

AMENDMENTS TO LB1165

(Amendments to Standing Committee amendments, AM2504)

Introduced by Conrad, 46.

1 1. Strike the original sections and all amendments thereto and
2 insert the following new sections:

3 **Section 1.** Section 77-4212, Revised Statutes Cumulative Supplement,
4 2024, is amended to read:

5 77-4212 (1) For tax year 2007, the amount of relief granted under
6 the Property Tax Credit Act shall be one hundred five million dollars.
7 For tax year 2008, the amount of relief granted under the act shall be
8 one hundred fifteen million dollars. It is the intent of the Legislature
9 to fund the Property Tax Credit Act for tax years after tax year 2008
10 using available revenue. For tax year 2017, the amount of relief granted
11 under the act shall be two hundred twenty-four million dollars. For tax
12 year 2020 through tax year 2022, the minimum amount of relief granted
13 under the act shall be two hundred seventy-five million dollars. For tax
14 year 2023, the minimum amount of relief granted under the act shall be
15 three hundred sixty million dollars. For tax year 2024, the minimum
16 amount of relief granted under the act shall be three hundred ninety-five
17 million dollars. For tax year 2025, the minimum amount of relief granted
18 under the act shall be four hundred thirty million dollars. For tax year
19 2026, the minimum amount of relief granted under the act shall be four
20 hundred forty-five million dollars. For tax year 2027, the minimum amount
21 of relief granted under the act shall be five hundred ten ~~four hundred~~
22 ~~sixty~~ million dollars. For tax year 2028, the minimum amount of relief
23 granted under the act shall be five hundred twenty-five ~~four hundred~~
24 ~~seventy-five~~ million dollars. For tax year 2029, the minimum amount of
25 relief granted under the act shall be the minimum amount from the prior
26 tax year plus a percentage increase equal to the percentage increase, if

1 any, in the total assessed value of all real property in the state from
2 the prior year to the current year, as determined by the Department of
3 Revenue, plus an additional one hundred twenty-five ~~seventy-five~~ million
4 dollars. For tax year 2030 and each tax year thereafter, the minimum
5 amount of relief granted under the act shall be the minimum amount from
6 the prior tax year plus a percentage increase equal to the percentage
7 increase, if any, in the total assessed value of all real property in the
8 state from the prior year to the current year, as determined by the
9 Department of Revenue. If money is transferred or credited to the
10 Property Tax Credit Cash Fund pursuant to any other state law, such
11 amount shall be added to the minimum amount required under this
12 subsection when determining the total amount of relief granted under the
13 act. The relief shall be in the form of a property tax credit which
14 appears on the property tax statement.

15 (2)(a) For tax years prior to tax year 2017, to determine the amount
16 of the property tax credit, the county treasurer shall multiply the
17 amount disbursed to the county under subdivision (4)(a) of this section
18 by the ratio of the real property valuation of the parcel to the total
19 real property valuation in the county. The amount determined shall be the
20 property tax credit for the property.

21 (b) Beginning with tax year 2017, to determine the amount of the
22 property tax credit, the county treasurer shall multiply the amount
23 disbursed to the county under subdivision (4)(b) of this section by the
24 ratio of the credit allocation valuation of the parcel to the total
25 credit allocation valuation in the county. The amount determined shall be
26 the property tax credit for the property.

27 (3) If the real property owner qualifies for a homestead exemption
28 under sections 77-3501 to 77-3529, the owner shall also be qualified for
29 the relief provided in the act to the extent of any remaining liability
30 after calculation of the relief provided by the homestead exemption. If
31 the credit results in a property tax liability on the homestead that is

1 less than zero, the amount of the credit which cannot be used by the
2 taxpayer shall be returned to the Property Tax Administrator by July 1 of
3 the year the amount disbursed to the county was disbursed. The Property
4 Tax Administrator shall immediately credit any funds returned under this
5 subsection to the Property Tax Credit Cash Fund. Upon the return of any
6 funds under this subsection, the county treasurer shall electronically
7 file a report with the Property Tax Administrator, on a form prescribed
8 by the Tax Commissioner, indicating the amount of funds distributed to
9 each taxing unit in the county in the year the funds were returned, any
10 collection fee retained by the county in such year, and the amount of
11 unused credits returned.

12 (4)(a) For tax years prior to tax year 2017, the amount disbursed to
13 each county shall be equal to the amount available for disbursement
14 determined under subsection (1) of this section multiplied by the ratio
15 of the real property valuation in the county to the real property
16 valuation in the state. By September 15, the Property Tax Administrator
17 shall determine the amount to be disbursed under this subdivision to each
18 county and certify such amounts to the State Treasurer and to each
19 county. The disbursements to the counties shall occur in two equal
20 payments, the first on or before January 31 and the second on or before
21 April 1. After retaining one percent of the receipts for costs, the
22 county treasurer shall allocate the remaining receipts to each taxing
23 unit levying taxes on taxable property in the tax district in which the
24 real property is located in the same proportion that the levy of such
25 taxing unit bears to the total levy on taxable property of all the taxing
26 units in the tax district in which the real property is located.

27 (b) Beginning with tax year 2017, the amount disbursed to each
28 county shall be equal to the amount available for disbursement determined
29 under subsection (1) of this section multiplied by the ratio of the
30 credit allocation valuation in the county to the credit allocation
31 valuation in the state. By September 15, the Property Tax Administrator

1 shall determine the amount to be disbursed under this subdivision to each
2 county and certify such amounts to the State Treasurer and to each
3 county. The disbursements to the counties shall occur in two equal
4 payments, the first on or before January 31 and the second on or before
5 April 1. After retaining one percent of the receipts for costs, the
6 county treasurer shall allocate the remaining receipts to each taxing
7 unit based on its share of the credits granted to all taxpayers in the
8 taxing unit.

9 (5) For purposes of this section, credit allocation valuation means
10 the taxable value for all real property except agricultural land and
11 horticultural land, one hundred twenty percent of taxable value for
12 agricultural land and horticultural land that is not subject to special
13 valuation, and one hundred twenty percent of taxable value for
14 agricultural land and horticultural land that is subject to special
15 valuation.

16 (6) The State Treasurer shall transfer from the General Fund to the
17 Property Tax Credit Cash Fund one hundred five million dollars by August
18 1, 2007, and one hundred fifteen million dollars by August 1, 2008.

19 (7) The Legislature shall have the power to transfer funds from the
20 Property Tax Credit Cash Fund to the General Fund.

21 **Sec. 2.** Original section 77-4212, Revised Statutes Cumulative
22 Supplement, 2024, is repealed.