

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB424

Chairperson: Senator R. Brad von Gillern

Committee: Revenue

Date of Hearing: February 27, 2025

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 424 establishes the Capping Annual Property tax Increases for Taxpayers Act (CAP IT Act). This bill limits the annual growth of property tax bills for individual parcels to the lesser of the inflation rate or three percent. Overall, the CAP IT Act aims to provide property owners of Nebraska with predictability and protection against excessive tax increases from year to year.

Principal Introducer: _____

Senator Bob Andersen