

One Hundred Ninth Legislature - Second Session - 2026

Introducer's Statement of Intent

LR292CA

Chairperson: Senator R. Brad von Gillern

Committee: Revenue

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

LR292CA proposes a constitutional amendment to the electorate of the state of Nebraska to be approved or rejected at the general election in November of 2026. Should the amendment be approved, beginning January 1, 2027, two systems of property valuation will be established: Fair Market Value and Taxable Market Value. Fair Market Value is updated by the county assessor. Taxable Market Value establishes the baseline for tax liability based on 2026 assessed value or purchase price for home purchases made after 2026. The Taxable Market Value does not change until sold. The tax liability will only increase year-to-year based on the Consumer Price Index rate.

The amendment also provides language for handling land classification, improvements, and emergency situations.

Principal Introducer: _____

Senator Bob Andersen