

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

March 16, 2004 LB 970-973

instead of at a midpoint. Adjustments are to be based on a reasonable degree of certainty, thus allowing more flexibility in cases where evidence is not strong. And that's my opening, Mr. President.

SENATOR CUDABACK: In ten minutes flat, Senator Connealy. There are committee amendments, as stated by the Clerk, by the Revenue Committee. As Vice Chairman, Senator Connealy, you're recognized to open on those amendments.

SENATOR CONNEALY: Thank you. The committee amendments would add LB 970, LB 971, and LB 972 to the bill, and there should be committee statements on the machines. Those bills were all heard by the Revenue Committee. Number one, it would add ten sections from LB 972 to make two date changes in the equalization process. First, Section 77-1514 would be amended to require the abstract of assessment, meaning the completion of an initial assessment, is to be finished by March 19 instead of March 20. Second, Section 77-5027 would be amended to provide that the Property Tax Administrator is to issue reports and opinions regarding the level of assessment to all counties to the TERC by 19 days after the abstract date instead of April 5. Second, add three sections from LB 970 to clarify the assessment and equalization of land subject to special valuation, otherwise known as greenbelt. It does not change the valuation or taxation of such land. New Section 2 would amend Section 77-201 and add a separate class of greenbelt property. The new language specifies that the land actually farmed that has a value for other purposes constitute a separate class of property, and shall be valued at 80 percent of its ag value use for purposes of taxation, and 80 percent of its actual value for purposes of recapture. Under new Sections 11 and 12, would amend Section 77-1343 and 77-1344 to provide that greenbelt property to be assessed at 80 percent of ag land value only or special value. Currently, the special value is determined as 80 percent of ag value, so 20 percent reference found with the definition of greenbelt property in Section 77-1343 rather than in the assessment standards of 77-201. So we're moving it to another section. The new Section 14 would amend 77-1363, the definition of agricultural and horticultural land, to incorporate the new classification provided in Section 1 of the