

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

February 23, 2005 LB 66

photographs, et cetera, of the property. And the State Historic Preservation Officer determines the length of the rehabilitation period, which shall not exceed two years, and the certificate identifies the rehabilitation period. Upon completion of the rehabilitation period, the owner shall provide information to the State Historic Preservation Officer to obtain a final certificate of rehabilitation. If this meets the standards of rehabilitation, a final certificate is issued to the owner, and a copy is transmitted to the county assessor. The cost of rehabilitation is equal...must be equal to or at least 25 percent of the assessed value of the certified assessed property. So in other words, it can't be a minor improvement; it has to be at least 25 percent of the value of the property that is being in the improvement. Commencing January 1 of 2006, for all real property for which a final certificate of rehabilitation has been issued, the valuation for proposed...for the purposes of assessment shall not exceed the base year valuation for eight years following the issuance of the certificate of rehabilitation. In this case, we mean the base year of the value is the value of the property as of the time that the certificate is issued. For four years following the expiration of the eight-year period, valuation for the purpose of assessment shall be, for the first year, the base year valuation plus 25 percent of the difference in the base year valuation and the current year valuation; for the second year, the base year valuation plus 50 percent of the difference; for the third year, 75 percent; and for the fourth year, the actual current value of the property. If during the eight-year period and the four-year period specified the State Historic Preservation Officer determines that the real property for which the certificate of rehabilitation has been issued has not met the standards set forth, that officer shall revoke the final certificate of rehabilitation issued by written notice to the owner, and a copy of the revocation shall be transmitted to the county assessor. I would like to inform you that we have worked with the Property Tax Administrator, the State Historic Officers, and NACO, to ensure the proper guidelines and clarifications for the county assessors that have been included in this legislation. As you know, the State Tax Assessor covers a number of the properties in the state, and is very informed on the issues of how it's necessary to keep continuity with the