

2016 Nebraska Property Assessment Legislative Changes

Homestead Exemption Act ([LB 683](#) – *Operative date: January 1, 2017*)

Amends the homestead exemption statutes to allow a surviving spouse of a qualified veteran, who remarries after attaining the age of 57 years, to qualify.

Real Estate Transfer Statement Not Required for Most Easements ([LB 725](#) - *Operative date: July 21, 2016*)

Provides that the Real Estate Transfer Statement, Form 521, is not required when easements are filed, except for conservation easements and preservation easements as those terms are defined.

Real Property Appraiser Act ([LB 729](#) - *Operative date: March 10, 2016*)

Changes provisions of the Real Property Appraiser Act to exempt from the Act's oversight any person independently retained by a county to perform appraisal services.

Nebraska Net Book Value; Trailer and Semitrailer Exemption ([LB 775](#) *Operative date: January 1, 2016*)

Provides that the Nebraska net book value is based on the year placed in service, rather than the year of acquisition. The bill also includes trailers and semitrailers with motor vehicles as a class of property exempt from property tax.

Homestead Exemption Act ([LB 776](#) - *Operative date: January 1, 2017*)

Removes "regular" regarding the use of a mechanical aid or prostheses, and codifies disability recertification requirements.

Real Property Tax Credit Act ([LB 958](#) - *Operative date: July 21, 2016*)

Provides \$20 million of additional funding in tax year 2017 for the Real Property Tax Credit Act and changes the calculation of the credit so that the credit will be allocated as if agricultural and horticultural land, and agricultural and horticultural land receiving special valuation, were valued at 120% of their taxable value.

Levy and School Aid Changes for Public Schools ([LB 959](#) - *Operative date: April 19, 2016*)

Reduces levying authority for qualified capital purpose bonds (for hazardous abatement and accessibility barrier elimination), adjusts the state aid formula (TEEOSA), and removes the minimum levy adjustment.

Learning Community Changes ([LB 1067](#) - *Operative date: July 21, 2016*)

Eliminates the common general fund levy for the learning community beginning fiscal year 2017-2018, changes certain provisions related to net option funding, and creates a community achievement plan/aid for learning community member districts.