

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1414

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 02, 2024

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

The purpose of LB1414 is to adopt the Property Tax Growth Limitation Act that would place a cap on local political subdivisions other than school districts. The legislation requires a political subdivision's property tax request authority to be an amount equal to the political subdivision's property tax request from the prior year. Any amount approved by the voters and any amount needed to pay the principal and interest on approved bonds, and real growth would be excluded from this cap. Political Subdivision may bank up to 5% of unused budget authority if they do not choose to increase its property tax request. The Department of Revenue may adopt and promulgate rules and regulations.

Principal Introducer: _____

Senator Lou Ann Linehan