

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1415

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:

LB1415 adopts the Property Tax Relief Act. This provides direct state funding to local subdivisions (schools, counties, and municipalities) resulting in a property tax reduction for taxpayers.

LB1415 repurposes the Property Income Tax Credit Program established by LB1107 in 2020. The bill frontloads this credit ensuring that taxpayers see their property tax bill go down.

LB1415 delivers a total of \$989,600,000 in tax relief to school districts in two equal payments. The legislation will deliver a total of \$437,200,000 in tax relief to counties in two equal payments. LB1415 provides \$297,100,000 in tax relief to municipalities in two equal payments.

Principal Introducer: _____

Senator Robert Dover