

2014 Legislation

Only relevant sections pertaining to property assessment are listed for each bill.

Homestead Exemption Income Thresholds Increased

[\(LB 986\)](#) – Operative Date: January 1, 2014)

The income eligibility amounts for the homestead exemption program changed for tax years on or after 2014. Claimants who have already filed 2014 homestead exemption applications and income statements do not need to refile or take any additional action.

Homestead Exemption for Developmental Disabilities

[\(LB 986\)](#) – Operative Date: January 1, 2015)

Homeowners with developmental disabilities are eligible for the homestead exemption. Applicants must provide certification from the Nebraska Department of Health and Human Services regarding their developmental disabilities.

Homestead Exemption for Disabled Veterans, and their Widows and Widowers

[\(LB 1087\)](#) – Operative Date: January 1, 2015)

A disabled veteran with a 100% service-connected disability, and drawing compensation from the U.S. Department of Veterans Affairs, is eligible for a 100% homestead exemption regardless of income. A certification of the status of the veteran must be provided by the U.S. Department of Veterans Affairs when applying for the exemption. An unremarried widow or widower of any veteran who died because of a service-connected disability is also eligible for the homestead exemption.

List of Delinquent Properties

[\(LB 697\)](#) – Operative Date: July 17, 2014)

County treasurers must send the list of real property subject to sale for delinquent real property taxes to the Property Tax Administrator. The Property Tax Administrator will annually publish a list of delinquent properties on the Department of Revenue's website.

Property Tax Credit Act, Funding Increased

[\(LB 905\)](#) – Operative Date: March 29, 2014)

The Property Tax Credit Act (Act), Neb. Rev. Stat. §§ 77-4209 through 77-4212 provides a real property tax credit based on the valuation of each parcel of real property compared to the valuation of all real property in the state. The Act was originally funded at \$115 million for 2013 and 2014 (Laws 2013, LB 195). The funding for this Act has been increased by \$25 million for 2014 (LB 905). The total amount of the credit available for statewide distribution in tax year 2014 is \$140 million.

Transfers of Real Property by Death Deed or Death Certificate

([LB 780](#) – Operative Date: July 17, 2014)

A grantee of real property must file a [Real Estate Transfer Statement, Form 521](#), when filing a death certificate pursuant to a transfer by death deed with a county register of deeds. The form is no longer required when filing a death certificate for purposes of recording a transfer if the property passes from a life estate or a joint tenancy.

Transfers of Real Property to I.R.C § 501(c)(3) Organizations

([LB 867](#) – Operative Date: July 17, 2014)

Deeds transferring property without consideration to a I.R.C. § 501(c)(3) nonprofit organization that is not a § 509(a) private foundation are exempt from the documentary stamp tax.

Valuation of Land Under Development

([LB 191](#) – Operative Date July 18, 2014)

The owner of two or more vacant or unimproved lots in the same subdivision and tax district held for sale or resale may ask their county assessor to value the parcels as one. The election must be filed with the county assessor on or before December 31 of each year. Upon election, the county assessor must value the parcel using the income approach which includes a discounted cash flow analysis. If the county assessor finds that using the income approach with a discounted cash analysis does not achieve actual value, the county assessor may request the county board of equalization petition the Tax Equalization and Review Commission.