

ONE HUNDRED EIGHTH LEGISLATURE

SECOND SESSION

**LEGISLATIVE RESOLUTION 367**

Introduced by Day, 49.

PURPOSE: The purpose of this resolution is to propose an interim study to examine mechanisms to slow the rise of property tax valuations during periods of rapid property value increases. While the dramatic increase in home prices over the past ten years has shown the strength of our state's housing market, it has also created challenges for homeowners, as increasing property taxes have strained family budgets. This study should explore whether there are ways to flatten valuation increases so that homeowners could have more predictability in their year-to-year property tax bills.

The interim study shall include, but need not be limited to:

(1) A review of available data on the increases in home valuations in Nebraska;

(2) A state-by-state comparison of methods used to slow the growth of property tax valuations;

(3) A review of county board of equalization methods of complying with the uniformity clause of the Constitution of Nebraska;

(4) A comparison of assessment and equalization methods across counties in determining actual value, including the sales comparison approach, the income approach, and the cost approach; and

(5) A consideration of potential changes the Legislature could adopt to address challenges that homeowners face from rising home valuations.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONE HUNDRED EIGHTH LEGISLATURE OF NEBRASKA, SECOND SESSION:

1. That the Revenue Committee of the Legislature shall be designated to conduct an interim study to carry out the purposes of this resolution.

2. That the committee shall upon the conclusion of its study make a report

of its findings, together with its recommendations, to the Legislative Council or Legislature.