

NEBRASKA TAXPAYERS FOR FREEDOM PROPERTY VALUATION RELIEF PLAN!



Nebraska Taxpayers for Freedom, in response to the statewide outcry about continuing skyrocketing property valuations both urban and rural, has developed several solutions that property owners can use to lobby our state senators in the 2024 Legislature. Read the solutions below and begin lobbying. Email netaxpayers@gmail.com for state senator contact information.

1. Re-calibrate residential and commercial valuation percentages from the current 92%-100% of market value to 80% or lower.
2. Require taxing authorities to lower their property tax levy rates to match the increase in overall county valuation increases. Example: If a county valuation rises 5% one year, the tax levy rates must decrease by 5%.
3. Cap increases in valuations according to the increases in the Midwest Urban Consumer Price Index, possibly factoring in population growth. This formula could use a 1-year calculation or multi-year calculations. This change may require a state constitutional amendment.
4. Valuation of agricultural and horticultural land is a separate and distinct category, currently valued at or near 75% of fair market value. Value NE farm land on its productivity instead of nearby market sales. Use a soil productivity index. Or, instead of using a 3-yr. average of sales to determine market value, change to a 7 yr. moving average, discounting the highest and lowest years.
5. Every individual or couple, upon reaching age 65, and residing for at least 5 years in a house no matter its assessed value, becomes exempt from paying school property tax, which equates to 55%-60% of property taxes. Those reaching age 70, residing for at least 10 years in a house no matter its assessed value, would become 100% exempt from all property tax. Moving to another primary residential home would still meet the qualification. No income eligibility limit.

Valuation of Nebraska farmland projected to increase by 14% this year, and the Nebraska Department of Revenue recently reported a 16% increase in the valuation of residential property over the past year.

Expect substantial opposition to comprehensive property valuation/tax reform in the Legislature from local taxing authorities, e.g., cities, counties, school districts, etc. Therefore, NE Taxpayers for Freedom is offering Zoom seminars across the state to inform property owners about Best Ways to Lobby Your State Senator. Email netaxpayers@gmail.com for additional details and our meeting dates.

