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(Neb)-Revenue Committee Sends Property Tax/School Aid Plan To Floor

By: John Axtell Posted at: 02/13/2020 11:35 AM

LINCOLN, Neb. (AP) - A bill designed to lower property taxes by boosting state aid for Nebraska's K-12 public schools has been sent to floor debate after passing the Revenue Committee 6-2 on Wednesday..

The bill has won support from farm and business groups, but some school districts object because they would lose some taxing authority and the bill would tighten state-imposed spending restrictions.

Gov. Pete Ricketts says he supports the measure's "general framework" because it doesn't raise any taxes, protects an existing property tax credit program, and restricts school spending increases.

Under LB-974, valuations used to assess property taxes for schools would drop incrementally over the next 3 years to 52% of the current rate for ag land and 83% for residential and commercial properties. To offset the lost property taxes, the per-student "foundation aid" from the would rise about the same.

Nebraska's largest school districts worried during a public hearing last month that they couldn't fully fund their operations if the state fails to live up to its promise of higher state aid. The bill was amended to allow districts to maintain their levy until they finish paying off bonds or lease-purchase agreements

Nebraska ranks 48th in the nation in state aid to education, and has ranked that low for decades.