NEBRASKA ADMINISTRATIVE CODE

Title 350 - Nebraska Department of Revenue, Property Assessment Division~~ and Taxation~~

Chapter 16 – Sale of Educational Land Regulations

Effective Date ~~1/3/07~~

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Title 350 – Nebraska Department of Revenue, Property Assessment Division ~~and Taxation~~
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REG-16-001 Purpose

001.01 These regulations govern the responsibilities of the Property Tax Administrator for determining the appraised value, excluding the mineral rights, for educational lands that are to be offered for sale at public auction by the Board of Educational Lands and Funds as required by the laws of the State of Nebraska.

(Neb. Rev. Stat. Sections 72-258.03 and 77-702, R,S. Supp. 2007 ~~R.R.S. 2003~~.)

REG-16-002 DEFINITIONS

002.01 Adjusted value shall mean the total assessed valuation of the parcel offered for sale, excluding mineral rights adjusted by the factor in REG-16-002.04 so that:

002.01A Agricultural and horticultural land is measured at seventy-five (75) percent of actual value; and

002.01A(1) Agricultural and horticultural land subject to "special valuation assessment" is measured at one hundred (100) percent of the actual value .

002.01B All other classes of real property, other than agricultural and horticultural land, are measured at one hundred (100) percent of actual value.

002.02 Appraised value shall mean:

002.02A The adjusted value for agricultural and horticultural land, multiplied by 1.33;

002.02B For all other classes of real property, the adjusted value; or,

002.02C The value as established by the Board of Educational Lands and Funds pursuant to Neb. Rev. Stat. Section 72-257 or 72-258.

002.03 Assessed value shall mean the taxable value as contained in the records of the assessor's office in the county where the property is located.

002.04 Factor shall mean a percentage adjustment to the assessed value so that agricultural and horticultural land is measured at seventy-five (75) percent of actual value and all other real property is measured at actual value.

(~~Neb. Rev. Stat. Sections 72-258.03 and 77-702, R.R.S. 2003 and~~ Neb. Rev. Stat. Sections 72-258.03, 77-201, 77-702, and 79-1016, R.S. Supp., 2007~~2006~~.)

REG-16-003 PROCEDURES

003.01 The Board of Educational Lands and Funds shall furnish the Property Tax Administrator a written request for the appraised value for each parcel of educational lands that it intends to sell at public auction. The request shall state the county and legal description of each parcel.

003.02 The Property Tax Administrator or his or her representative shall obtain from the assessor the assessed value and school district of the parcel of real property.

003.02A Upon obtaining the assessed valuation from the assessor the Property Tax Administrator shall do the following:

003.02A(1) If the class of real property is agricultural or horticultural land, adjust the assessed value by the factor calculated pursuant to Neb. Rev. Stat. Section 79-1016 for the school district where the property is located, to determine the adjusted valuation. Then, multiply the adjusted valuation by 1.33 to determine the appraised value.

003.02A(2) To determine the appraised value for all other classes of real property, adjust the assessed value by the factor calculated pursuant to Neb. Rev. Stat. Section 79-1016 for the school district where the property is located.

003.03 The Property Tax Administrator shall certify the appraised value to the Board of Educational Lands and Funds within thirty (30) days of the receipt of the request.

(~~Neb. Rev. Stat. Sections 72-258.03 and 77-702, R.R.S. 2003 and~~ Neb. Rev. Stat. Sections 72-258.03, 77-201, 77-702 and 79-1016, R.S. Supp., 2007~~2006~~.)