

TRUTH IN TAXATION

ADDING TEETH TO LB103

Property valuation changes that result in more property taxes to be collected.

The local taxing entity decides if they want the increased revenues.

NO

Levy rate automatically drops so property tax asking is the same as prior year.

YES

Currently under LB103: boards must provide notice of a hearing in a newspaper. **Under Truth in Taxation: taxpayers must receive direct notification by mail or electronically.**

The local government holds a hearing to explain to citizens why they want the increased revenue.

Board must vote to increase the tax collections.

YES

Levy rate remains the same and taxes are increased.

NO

Levy rate decreases so that taxes remain at previous levels.