

# NEBRASKA

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DEPARTMENT OF REVENUE



Pete Ricketts, Governor

## FOR IMMEDIATE RELEASE

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## Real Property Value Percentage Change 2016-2017

MAY 19, 2017 (LINCOLN, NEB.) – The Nebraska Department of Revenue, Property Assessment Division, has processed the 2017 Real Property Abstracts of Assessment filed by the 93 Nebraska county assessors. Preliminary analysis indicates that real property valuations have increased 3.34% from 2016 to 2017, resulting in an increase in valuation of approximately \$7.34 billion.

- \$2.29 billion (31.20%) is attributable to newly-constructed real property.
- \$5.05 billion (68.80%) is attributable to existing property valuation increases.

The real property value percentage change by property type is based on the total real property reported in each county. The real property value of individual property in each county may not be affected by the same percentage change.

Real property valuations are set by the county assessors and are subject to review during the statewide equalization proceedings before the Tax Equalization and Review Commission. Real property valuation change notices will be mailed on or before June 1, 2017, to real property owners who had real property values that increased or decreased from 2016 to 2017.

Increases to real property valuations will result in an increase of tax revenue for local government subdivisions to spend if a corresponding reduction in tax levies is not made. Spending and budgeting decisions are made by local government subdivisions based on the amount of property taxes generated and their fiscal needs.

The final budgets must be approved by September 20 of each year. Tax rates must be determined by October 15 of each year.

Attached to this news release is the real property percentage change by county and by major property type. This news release and attachment are available at [revenue.nebraska.gov/PAD](http://revenue.nebraska.gov/PAD).

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