



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

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Report of Destroyed Real Property Due On or Before July 15th For County Board to Consider Adjusting Property Values

July 1, 2024 (LINCOLN, NEB.) The Department of Revenue, Property Assessment Division, reminds real property owners who have suffered significant damage to their property on or after January 1 and before July 1, 2024, that a [Report of Destroyed Real Property, Form 425](#) may be filed.

For real property that has suffered significant damage as a result of a calamity occurring on or after January 1 and before July 1 of the current assessment year, the property owner may file the Report of Destroyed Real Property with the county assessor and the county clerk on or before Monday, July 15th. The report allows the county board of equalization to adjust the assessed value to reflect the damage done to the property.

Calamity means a disastrous event, including but not limited to, a fire, earthquake, flood, tornado, or other natural event which significantly affects the assessed value of the property.

Significant property damage means –

1. Damage to an improvement exceeding 20% of the improvement's assessed value in the current tax year as determined by the county assessor;
2. Damage to the land exceeding 20% of a parcel's assessed land value in the current tax year as determined by the county assessor; or
3. Damage exceeding 20% of the property's assessed value in the current tax year as determined by the county assessor if:
 - a. Such property is located in an area that has been declared a disaster area by the Governor and
 - b. A housing inspector or health inspector has determined the property is uninhabitable or unlivable.

Additional information regarding Destroyed Real Property can be found on the Department of Revenue, Property Assessment Division website [HERE](#).

The county board of equalization will consider the report to determine any adjustments to the assessed value for the current year.

The county board of equalization must act upon this report on or after June 1 and on or before July 25, or on or before August 10 if the board has adopted a resolution to extend the deadline to hear protests under [Neb. Rev. Stat § 77-1502](#), and must send a notice of the reassessment value for destroyed real property to the owner.