

NEWS RELEASE

FOR IMMEDIATE RELEASE
December 5, 2007

FOR INFORMATION, CONTACT:
Ruth A. Sorensen, Property Tax Administrator
(402) 471-5962 Cell phone (402) 326-8433
Elaine Thompson, Property Tax Associate
(402) 471-5987

The 2007 real property tax statements will be mailed soon by each county. The real property tax statements will reflect the Property Tax Credit, approved during the 2007 legislative session, which offsets a portion of the real property taxes levied by local governments for 2007.

The total amount of credit available for statewide distribution **for 2007 is \$105 million**. The credit is based upon the valuation of each parcel of real property compared to the valuation of all real property in the state.

The real property tax credit determined **for year 2007 is \$83.22 per 100,000 of valuation**.

Property taxes are determined by multiplying the property's 2007 assessed value by the total consolidated tax rate of the local governments that levy a property tax for 2007. Property taxes are payable to the county treasurer and go to support local schools, counties, cities, community colleges, natural resource districts, fire districts, and other local governments.

As a reminder, in Douglas, Lancaster, and Sarpy counties, the first half of the 2007 property tax becomes delinquent on April 1, 2008 and the second half becomes delinquent on August 1, 2008. In all other counties, the first half of the 2007 property tax becomes delinquent on May 1, 2008 and the second half becomes delinquent on September 1, 2008.

Property tax credit information can be found on the Department of Revenue Property Assessment Division website at www.pat.ne.gov. For additional information regarding the implementation of the property tax credit, please see Directive 07-4 issued June 22, 2007 which is posted on the website at:

http://pat.ne.gov/general/directives/pdf/Directive_07-4_Real_Prop_Tax_Credit.pdf.

##

APPROVED:

/s

Ruth A. Sorensen
Property Tax Administrator