

Personal Property Changes

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On August 17, 2020, Neb. Law 2020 [LB 1107](#) was signed into law eliminating the Personal Property Tax Relief Credit Act after the 2019 tax year. This eliminates the personal property exemption for the first \$10,000 of valuation of a taxpayer's tangible personal property in each tax district for tax year 2020 and each tax year thereafter.

For tax year 2020 and each following tax year, the full value of tangible personal property reported for the current tax year is subject to personal property taxation.

The personal property exemption was an exemption to the taxable value only. Therefore, county assessors do not need to send a valuation change notice to individual personal property owners. All tangible personal property with a Nebraska adjusted basis of greater than \$0 is to be reported on a [Nebraska Personal Property Return](#). ([Neb. Rev. Stat. § 77-1201](#)). Individual personal property taxpayers are required to report the Nebraska net book value of their tangible personal property on their Personal Property Return.

Also, county assessors are no longer required to annually file a personal property abstract with the Property Tax Administrator.