

## How Property Is Valued In Nebraska

The valuation of real property is determined according to professionally accepted mass appraisal techniques, including but not limited to the following: (1) comparing sales of properties with known or recognized values, taking into account location, zoning, and current functional use (also known as the sales comparison approach); (2) the income approach; and (3) the cost approach.

The valuation of personal property is determined using a statutory method of depreciated values similar to the federal Modified Accelerated Cost Recovery System and 150% declining balance depreciation schedules.

All real property is assessed at or near 100% of actual value, except agricultural and horticultural land which is assessed at or near 75% of actual value. Agricultural and horticultural land receiving special valuation pursuant to **Neb. Rev. Stat. § 77-1344** is assessed at 75% of its special value which is the uninfluenced value of the land for agricultural and horticultural purposes.

Personal property is assessed at 100% of the net book taxable value as determined by the statutory method.