

### **The Lower the Levy Cap (LTLC) Concept**

***The LTLC plan, with an upfront and sustained investment of \$1.005 billion - growing by \$253 million every two years provides for a stable path forward to achieve continuous property tax relief for at least the next decade.***

- Establishes property tax relief as Nebraska’s priority for the next 10 years.
- Uses Nebraska’s existing school funding formula to drive down school district general fund levies dropping the maximum levy cap from the current \$1.05 to \$0.65 next year, and eventually down \$0.25.
- The maximum levy cap is the ultimate hard cap on property taxes.
- Reverses the 30 year trend of placing the majority of the school funding financial burden on Nebraska homeowners, business owners, farmers and ranchers.
- Provides financial stability to achieve the dual priorities of property tax relief and school funding.

<b>Year</b>	<b>Funding needed in addition to LB1107 front-load (\$560.7m) \$ are cumulative</b>	<b>Levy Cap</b>
2025	\$444,300,000	\$0.65
2027	\$697,300,000	\$0.55
2029	\$950,300,000	\$0.45
2031	\$1,203,300,000	\$0.35
2033	\$1,456,300,000	\$0.25

### **In the first year the LTLC lowers property tax paid for schools 38% on average**

- Lowers property taxes paid by homeowners (\$250K home) by an average of nearly \$800;
- Lowers property taxes on a \$500K business on average by over \$1,500;
- And lowers property taxes on 80 acres of irrigated farmland on average by more than \$3,700.