

Actual value, according to Nebraska Revised Statute 77-112, is what a property will sell for in an arms-length transaction. Therefore the Property Assessment Division uses **qualified sales** to represent the real property being measured.

For **Residential properties** the sales period is **two years** from 10/01/2010 to 09/30/2012.

And for **Commercial and Agricultural properties** the sales period is **three years** from 10/01/2009 to 09/30/2012.

Nebraska Revised Statute 77-5023 (2) states that acceptable ranges are:

- (a) For *agricultural land* and *horticultural land*, 69% to 75% of actual value;
- (b) For lands receiving *special valuation*, 69% to 75% of special valuation and
- (c) For all other real property (*Residential & Commercial*), 92% to 100% of actual value.

The **2013 Opinion of the Property Tax Administrator** was that **Buffalo County's** levels were as follows:

<i>Residential Real Property</i>	95%
<i>Commercial Real Property</i>	98%
<i>Agricultural Land</i>	72%
<i>Special Valuation of Ag Land</i>	70%

And these values were accepted by the **Tax Equalization and Review Commission (TERC)** April 25, 2013.

This information is available on the Property Assessment Division of the Nebraska Department of Revenue website at www.revenue.ne.gov/PAD. (1) Click on the PROPERTY ASSESSMENT TAB at the Top, (2) Click on "2013 Reports & Opinions of the Property Tax Administrator" (4/5/2013) and (3) then click on "10 Buffalo" and (4) scroll down to page 7.

By clicking on "Real Property Value Percentage Change 2012-2013" (4/11/2013) on the P A D website one can access the change among Residential, Commercial and Ag Land **by county** and the 12.20% change in Total Real Property due to sales and the 35.19% change in Ag Land due to sales in Buffalo County versus other counties.