

became lost in the "no smoke" in the building. Now you probably have already lost your charts. I have told my aide to quickly duplicate this chart that you have already lost so that by and by you will have it again. But let me be...yes, Senator Hartnett has his, Senator Korshoj has his, Senator Wehrbein. Those are three very good boys, and Senator Elmer. It's incredible. Now, let me sober this body down because you have got people working this bill in the worst of ways in the Rotunda and you need to understand before you blithely go along with the people who are working this bill in the Rotunda that in the absence of LB 288, in the absence of this bill you have got to find another \$5 million for the budget. This is a \$5 million budget reduction bill. This bill, if passed, saves us \$5 million. This bill, if not passed, costs us \$5 million. Simple as that. If not passed, if killed, at the behest of Jack Mills, at the behest of Dale Siefkes, at the behest of all the others out there who say to you, raise taxes, this bill, if killed, means you have got to raise taxes. This bill, if killed, means you have got to find \$5 million. So you better start thinking "no kill". Start thinking "no kill", "no kill". Start thinking "life" and start going over those figures. I am pro-life on this bill. Start going...start looking at these figures. The Revenue Committee knew last fall that we had to do something with the homestead exemption to prevent the budget growth. We knew we had to do something to deal with the 5 million and so we came up with six different items. They are on your chart. The chart is now being passed out for the second time because many of you didn't raise your hands. What we are doing is we are saying that in terms of the homestead exemption the Department of Revenue needs to look at the income of all other people in the home. That will save \$50,000. We are also saying that we are going to require regular annual applications for the homestead exemption which will have a way of cleaning up the rolls. That will save 50,000. We are also going to require the homeowner to own the property through August 15th of the homestead year as opposed to simply owning it on January 1st of the homestead year. That will save 300,000. Then we went on to say that we were actually going to lower the homestead exemption for the people. We are going to lower it. We are going to lower it in effect by about 10 percent. That's called reduce the sliding scale. That will save \$3.3 million. Then we said we were also going to lower the amount of land that could be homesteaded from the current allowance of one acre to half an acre. That will save 20,000. And then we said we were going to require local government to continue to pick up 5 percent of the homestead cost. They currently are picking up 10 percent; that