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Transcriber's Office

February 29, 2000 LB 1107

SPEAKER KRISTENSEN: Time. Senator Raikes.

SENATOR RAIKES: Thank you, Mr. Speaker, members. Please continue, Senator Wickersham.

SENATOR WICKERSHAM: We...if we set the percentage at 47 percent, in some year out, 2001-2002, 2002-2003, somewhere, we would see property taxes grow as a percentage of support for local schools and we would see a lesser amount of state aid committed by the state to support those schools than we would if the bill passes. So the differ...

SENATOR RAIKES: Okay, I understand.

SENATOR WICKERSHAM: ...so the differential, the differential would be at some point in time higher property taxes for support of K-12 schools and proportionately less state aid.

SENATOR RAIKES: All right. So let me...let me try to restate what you said to make sure I understand it. If we increase that percentage the fiscal impact of the bill would be lessened, but the percent of support for schools that came from property taxes may, in fact, or would, in fact, in your estimation, be higher, at least for a couple of years. Is that correct?

SENATOR WICKERSHAM: It would be higher perpetually.

SENATOR RAIKES: Well, although I think one of the arguments you made in offering the bill is that this puts that percentage number explicitly into law so that it could be changed and lowered at some point down the road. Is that correct?

SENATOR WICKERSHAM: Or raised.

SENATOR RAIKES: Or raised. Okay, or raised. Suppose we had a situation where we experienced tremendous valuation increases across the state and, as a result of that, the local effort rate was dropped maybe, to pick a number, down to 95 cents. Okay, then suppose later on we incurred some years when valuation increases were very low, maybe like one percent or even decreases.