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LB 715, 1107

around us and the amount of local property taxes that are being collected, we're not even in...we're not even coming close to them yet, but this is moving in that direction. I share with you the idea of the fiscal impact. But it seems like everything we do around here has some kind of, or most things we do around here have a fiscal impact. And I guess the question is, where are the priorities? Where do you suggest they should be?

SENATOR RAIKES: Is that...is that...

SENATOR VRTISKA: Yes.

SENATOR RAIKES: That...that is a good question. And I guess, at this point my response is that we are addressing the issue of school finance with property tax funds. And in fact, the next step that will go into place is the decrease of the levy lid for schools from \$1.10 down to \$1. I'm suggesting that we go...certainly suggesting that we go ahead with that, and, in fact, by changing the number from 45 to 47 we would stay at that level probably for three or four years. And at that point, if property tax percentage rose above 47, then there would be state aid...additional state aid infused to keep it at 47 percent. The drop from \$1.10 to \$1 is going to require an additional influx of about \$89 million, I believe. This would change...the 45 percent level would change that from \$89 million to \$100...whatever 89 plus 13 is. And I'm suggesting that, rather than we...doing that all at once, that we do that in steps.

SENATOR VRTISKA: One other question, if I've got any time left. How does the bill that you introduced going to mold into this particular piece of legislation? Could you have any...do you have any idea?

SENATOR RAIKES: LB 715, Senator, if that's the one you're referring to, is really a different issue. Senator Wickersham's bill here accepts the need amount as determined by the state aid formula, and then deals with the percent of that need on a statewide basis that's provided by property tax funding.

SENATOR JANSSEN: One minute.

SENATOR RAIKES: LB 715 deals with the determination of the need