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March 22, 2006 LB 690A, 925, 968, 1038, 1189
LR 315

like Senator Kremer says, you know, every penny really counts. But you know, on \$100,000 of valuation is probably \$6; or a \$1 million valuation of farmland would be \$60 savings a year. But that \$60 has got to come from a \$1 million home, or two \$500,000 homes, or four \$250,000 homes. They're going to pay that extra portion of it. So that is the concern that I have. I'm very supportive of this, but I'm trying to look at the big picture, and I think, when it comes right down to it, in a couple years from now, we'll probably say, you know, that really didn't help very much. So, thank you.

SENATOR CUDABACK: Thank you, Senator Stuthman. Mr. Clerk, items for the record or messages.

CLERK: Mr. President, Health Committee will have an Executive Session. Health Committee now, Senator? Room 2022, Health Committee, now; Room 2022. Senator Hudkins, an amendment to LB 925; Senator Stuhr, LB 690A; Senator Synowiecki, LB 1189. New resolution, LR 315 by Senator Brown. That will be laid over. And Agriculture Committee reports LB 1038 to General File with amendments. That's all that I had, Mr. President. (Legislative Journal pages 1116-1121.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Back to discussion of the second portion of the divided committee amendments. Senator Kopplin.

SENATOR KOPPLIN: Thank you, Mr. President, members. I appreciate the work the Revenue Committee has done on this. But as I look at it carefully, I really believe, instead of a tax cut, you've increased my taxes. Ag land, including sites and improvements, makes up about 25 percent of all taxable value in real estate. And I agree, residential part of that is taxed at 100 percent, just like the rest of us. Commercial and industrial land, including improvements, railroad, and public service company, real property, and mineral interests, make up about 21 percent of taxable value of real estate. Residential property makes up 54 percent of all taxable real property. Valuation increases on residential property are going up at huge percentages. When I look at this bill, we're talking about actually minimal cuts in income tax, but increasing the property