

right thing to do. I think so much it's the right thing to do that I've abandoned a legislative prerogative of right to...of pride of authorship, and I offer this amendment to LB 84 in the spirit of harmony and because again, colleagues, it is the right and the just thing to do. With that, I would urge and ask for your support of the adoption of LB 747 as an amendment into LB 84.

**SPEAKER BARRETT:** Thank you, Senator Chizek. Before we proceed to discussion on the Chizek amendment, I'm pleased to announce that Senator Harnibal has some guests in our north balcony from Covenant Christian School in Omaha. We have 12 third and fourth graders with their teacher. Would you people please stand and take a bow, please. Thank you, we are pleased to have you with us this morning. For discussion purposes, Senator Lamb, followed by Senators Hall, Moore and Landis.

**SENATOR LAMB:** Thank you, Mr. President and members. My name is not on this amendment, only because I was out of the state when the staff got this amendment ready to be put in the Journal. But I do support it. I rise to support the amendment. And I would just draw your attention to the handout that is on your desk from me, labeled LB 84, just to refresh your memory as to what our purpose here today is with this bill. And this amendment, there will be at least two other amendments that we have to put this in the shape that we think it should be. Just go down through this list of items that we will have in LB 84 when we have it amended as we have agreed. Number one, there will be a 10 percent property tax rebate for agricultural and commercial industrial property. Next, the homestead exemption in the amount of \$6,800 for residential property. That is the gist of the amendment that we're talking about at this point. A \$2,000 cap on property tax rebate to any property owner. Next, the rebates and exemptions will apply to 1989 taxes. And, as you may remember, the original bill that I had excluded Class C corporations, subsection C corporations from the benefits of the bill. So with the \$2,000 cap the corporations will not be excluded. Next the funding will be from the General Fund with no designated tax. Current state funds are sufficient for the first year. Then funding may or may not need to be addressed in the second year, depending on the revenues of the state. There is a two year sunset on the bill. This will assure that major state tax structure changes, such as provided in LB 611, will be considered. Now I don't know what's going to happen in regard to 611, nor does anyone else. But I guess my only thought at