

SENATOR LAMB: Just very briefly, Mr. President. Senator Chambers wanted some numbers as to what the savings would be. So, with my little calculator, if you go for the \$5,400 exemption, and if you have the average tax rate in the state, which is about .026, you multiply that out, you get \$140.40 for the average, for that homeowner with that \$5,400 exemption. Now at about \$6,300...\$63,500 home is where the advantage turns to going for the 8.5 percent rather than the \$5,400. So, if you go on up to a \$100,000 home, you multiply that by 8.5 percent, you get an \$8,500 exemption, multiplied by the average tax rate of .026, you have \$221 there, which won't take you to the Bahamas either. Now for some of the low income areas the benefits are substantially...I should say the lower priced homes the percentage advantage is very substantial. And to just go to the extreme, if you're home was valued at \$5,400, you would have a 100 percent exemption, because you'd go for the \$5,400 exemption, takes away all your valuation, you don't have a tax. You double that, you go to \$10,800 home, you get a 50 percent exemption. You triple it, you go to a \$16,200 home, you get a one-third, a 33 and one-third exemption; and one more step, four times that you get...if you have a \$21,600 home, you have a 25 percent reduction in your tax bill. Now that's compared to the 8.5 percent that we're giving for all other classes of property. That's why we think it's certainly fair for the urban areas, and you know strictly from a parochial point of view, for me, my district, no homestead at all and just as straight as the original bill was, 10 percent or 8.5 percent across the board would be much more beneficial to my area. But we think that the bill, as it stands now, provides a fair tax reduction for property across the state, all the classes of property. I ask that the bill be readvanced.

SPEAKER BARRETT: Thank you. Shall LB 84 be readvanced? All in favor say aye. Opposed no. Machine vote has been requested. Shall the bill be readvanced? Those in favor vote aye, opposed nay. Have you all voted? A record vote has been requested. Please record.

CLERK: (Read record vote as found on page 2132 of the Legislative Journal.) 37 ayes, 5 nays on the motion to readvance, Mr. President.

SPEAKER BARRETT: The bill is readvanced.

CLERK: Mr. President, the next motion I have on LB 84 is by