

SENATOR COORDSEN: Okay, thank you, sir. Where might this personal property be located in the State of Nebraska?

SENATOR HALL: The personal property that is currently taxed, Senator Coordsen, is basically business equipment.

SENATOR COORDSEN: Okay, and that business equipment is located in various and sundry taxing subdivisions across the state.

SENATOR HALL: That's correct. It's a local tax, levied and collected at the local level.

SENATOR COORDSEN: Okay, thank you. And those taxing entities and the residents therein have enjoyed the benefits of that particular amount of assessed property for, lo, these many years in the fact that by having that in the valuation of that taxing subdivision, the tax levy was at some rate less than what it might have been if the tax, if that had not been assessed.

SENATOR HALL: Correct.

SENATOR COORDSEN: Okay, now is it...it is further my understanding, I believe, that one of the other intents of this bill is to remit to different entities across the State of Nebraska, dollar for dollar, the loss of tax collections that results from the repeal of the personal property tax.

SENATOR HALL: Correct.

SENATOR COORDSEN: And it is further the intent of this bill to collect from various and sundry people who may or may not have much business property in their valuation mix in their particular subdivision's money to create a pool from which to remit this across the state wherever the losses occur.

SENATOR HALL: Fair representation.

SENATOR COORDSEN: Okay, well it does kind of seem fair to me that rather than transmitting the loss to those taxing subdivisions that have enjoyed the benefits of that valuation, that we do transfer it across the state to perhaps those who have not enjoyed the benefits. Thank you, Senator Hall, for your interest in this matter. I surely do appreciate it. Thank you, Mr. Speaker.