

February 20, 1992 LB 1063, 1120

debated before this body for at least the last year and probably well over that. The 3-R proposal was introduced on behalf of the Governor by Senator Warner. It was a proposal that would use the net book value approach. It would have some personal property remain on the tax rolls. Both of these proposals, both of these proposals are predicated on the fact that a constitutional amendment is passed. I see on the agenda today that the CA follows this proposal and I think that it's critical for this body to remember. In my opinion the most important piece of legislation before us is the one that follows this, the CA. That has to be done. Time is of the essence there and I guess today I would argue that with 1120 being before us, that time is of the essence as we're in the twenty-ninth day of the session as it relates to personal property as well. I'll refrain from any more discussion of the bill specific and at this time, Mr. Clerk, I would like to go to the amendment to the committee amendments.

PRESIDENT MOUL: Thank you, Senator Hall. Mr. Clerk, do you have an amendment on the desk?

CLERK: Madam President, I do have amendments pending to the bill. Senator Hall, as introducer of the bill, has priority status. Senator... Madam President, Senator Hall would move to amend the committee amendments. Senator, I have AM2988 in front of me, and I believe you distributed copies to the members.

SENATOR HALL: That's correct. Thank you, Mr. Clerk. Madam President and members, AM2988 which is the amendments to the committee amendments is, in effect, and in its entirety, LB 1063 as it was amended by the committee before it failed to advance from committee. The amendment would gut the committee amendments and have the 3-R proposal become the bill. It would have to take another vote, in essence, the adoption of the committee amendments so that that would take place. There is probably much consternation among some of the supporters of 1120 as to why I would do this. I'm doing it for a couple of reasons. One, and probably the first and foremost is that this issue needs to come to a head. This is the first time that this body will have the ability to vote on which direction we want to take. We need to make up our minds. We need to point out which path we want to go down. Do we want to exempt all personal property and find a replacement revenue source? If we do, you want to vote against this amendment. If you want to tax some personal property in some form, you want to vote for this