

February 25, 1992 LB 1120

SENATOR CROSBY: But where did you get the 6.7 million? Is that like future?

SENATOR HALL: No, that's what it raises. That's the amount that it raises. It's in the bill right now.

SENATOR CROSBY: In what period?

SENATOR HALL: In one year.

SENATOR CROSBY: But it hasn't been in effect a year.

SENATOR HALL: Well, but it would...

SENATOR CROSBY: It would raise that much in a year, that's what I wanted clarified, Tim.

SENATOR HALL: Right, that's correct.

SENATOR CROSBY: Okay. When you get all this...these are questions that taxpayers ask me, Tim. I'm not harassing you.

SENATOR HALL: No, I understand.

SENATOR CROSBY: When you get the 142.7 million, what are you going to do with that money?

SENATOR HALL: The \$142.7 million would be distributed this way. The 100 million that is under the old system, number 2, would stay at the local level just like it did prior to 1991. It would be business as usual with regard to business equipment being reported, self-assessed by the business owner and they would pay personal property tax on that. It would stay right at the local level. The 42.7 million would be raised through the repeal of the sales tax on repairs and through the depreciation add-back and then the reduction in the collection fee.

SENATOR CROSBY: Yeah.

SENATOR HALL: That money would be used to take over community colleges so that...

SENATOR CROSBY: So that's what you're doing.

SENATOR HALL: The \$40 million that community colleges cost to