

March 3, 1992

LB 1063

SENATOR MOORE: Okay, Senator Warner...

SENATOR WARNER: ...and the current one back to 18...1990 for business equipment I believe was around 3.8.

SENATOR MOORE: Okay, Senator Warner, and when would this personal property be reported to local county officials if 1063 is passed?

SENATOR WARNER: If the constitutional amendment failed to be adopted, then it would be required to be reported by June 1 of this year, based upon the...

SENATOR MOORE: No, under the 1063 scheme of taxation, when would the depreciation scheme of valuation be reported and assessed in county government?

SENATOR WARNER: If...if the...

SENATOR MOORE: If the bill passes.

SENATOR WARNER: If the constitutional amendment is adopted, then the net book value would be again reported by June 1 and would be assessed in the budget-making process that would occur this fall. The collection of those then would be included in the tax notices that would go out this fall and anything that you had on hand, as of 12-01, January 1st, would be subject to the tax that would be due...

SENATOR MOORE: Okay, Senator Warner....

SENATOR WARNER: ...December 1 of '93.

SENATOR MOORE: Okay, Senator Warner, so the...between May 12th and June 1 all personal property that will be taxed under 1063 must be reported? Is that what...am I understanding that correctly?

SENATOR WARNER: By June 1 it has to be reported either both as book value and market value as the current law and the current Constitution requires.

SENATOR MOORE: And so the county assessor could do nothing