

March 5, 1992

LB 1063  
LR 219

receive those types of exemptions, and it would be limited to those. So that, in other words, another centrally assessed company, for example, could not piggyback onto the 4-R provision that is allowed for the railroads in the federal statutes. They couldn't use that to hang their hat on as it related to discrimination with regards to taxes. So for tax purposes, if the railroads use the 4-R Act to get out of paying taxes, nobody else can hitch their wagon to that provision and say, me, too. That's stricken from this proposal, as is the clause that, it is not stricken but it is separated out, the retroactive provision with regard to the new Section 13 as it would show up in the rewrite, which is the front of the bill. So the committee amendments incorporate the entire provision, they move one and strike the provision as it relates to the mention of the federal legislation. With that, I would urge adoption of the committee amendments. I am done.

SENATOR CONWAY: Mr. Clerk, do have something for the bill?

CLERK: Mr. President, I do. I have a series of amendments to the committee amendments. Senator Warner, as introducer of the resolution, does have amendments and they become priority. Those amendments, Senator Warner, are found on page 1151 of the Journal, AM3187, Senator.

SENATOR CONWAY: Senator Warner, please.

SENATOR WARNER: Thank you, Mr. President, and members of the Legislature. I am having passed out copies of this proposed amendment in addition to what is in the Journal, but I thought it might be easier to follow with that blue sheet, rather than handling the bulky...or bulky Legislative Journal. This first amendment deals with Section 1 of the bill, and the purpose of the amendment is to tighten up the flexibility that the Legislature may have as it was originally written. Several people have indicated a concern that we were granting the Legislature more flexibility and that that some time in the future may be misused, as has been said on the floor from time to time during the discussion of the implementing legislations. What this will do then is restrict the ability of the Legislature in its choices of methods of property taxation of tangible personal property, and it would allow the Legislature the authority to tax all tangible personal property, either at the depreciated cost as contained in LB 1063, or by uniform and proportionate valuation as we believe the law is now, and then