

March 9, 1992

LB 1063

SENATOR HILLMAN: Yes. You just make copies of what you have on your IRS form, as far as the worksheets go.

SENATOR MOORE: Then file them in whatever...whatever county I have personal property, or whatever county I own real property?

SENATOR HILLMAN: Personal.

SENATOR MOORE: Personal property?

SENATOR HILLMAN: Right. Their file...I mean...

PRESIDENT MOUL: Time.

SENATOR HILLMAN: ...the worksheets, usually, they're all together, they don't separate personal, you know, from real.

SENATOR MOORE: Okay.

SENATOR HILLMAN: They just file depreciation. So you're probably filing the whole thing, but, yes, it would.

SENATOR MOORE: Okay, I'll turn my light back on and ask some more questions later.

PRESIDENT MOUL: Thank you, Senator Moore. Senator Schmit.

SENATOR SCHMIT: Thank you, Madam Chairman. I will yield some of my time, whatever he needs, to Senator Moore. Senator Moore.

PRESIDENT MOUL: Senator Moore.

SENATOR MOORE: Well, just so I make sure I'm totally understanding it, any place that I own real property, like most farming operations, most of your personal property being in one location, whereas you may be farming real property in a variety of counties. But in that situation, even though my personal property is located in one school district, I'm farming land in several counties. I would have to file my depreciation worksheet because, as you mentioned, the IRS form does not differentiate between real and personal.

SENATOR HILLMAN: Right.