

good is 'cause I think there's still a lot of people in the countryside that assume, for right or wrong reasons, because that is what the Administration has sold LB 1063 on and several people had sold this on early on, that this was a straight tax off your federal IRS forms...

SENATOR WARNER: No.

SENATOR MOORE: ..and many people out there assumed, well, I'm not buying a major purchase, I'm buying something under \$10,000, I can expense that so I won't be taxed. The bill, in its present form, would tax all those items and you're including many more people, and there's many people out there that think, that wrongfully think the bill is in a form which (inaudible) still be in effect if there's any purchase they make in a given year may be under \$10,000 and they're, unfortunately, wrong because, as Senator Warner rightfully stated out...stated already, we can't do that. You can't just...the Attorney General said that was unconstitutional to do that and so we created the new state tax form to tax everything from zero. Now, Senator Wickersham's amendment I guess...and I was not trying to make a comparison there, I'm still trying to understand it totally, but I think the good thing about Senator Wickersham's amendment is it's pointing out to the public a misconception in the bill. The bill has been changed and, Senator Warner, once again so I'm not calling a dog a cat, or an elephant a mouse, now, whereas in the green copy of the bill that 8,000 dollar bull would not have been taxed, the bill, in its present form, it would be taxed over a period of five years as depreciated out, correct?

SENATOR WARNER: Not necessarily. In order to qualify for 179 section under IRS, you have to meet certain income criteria. There's a number of things that have to be met other than the simple purchase, Senator, and you would not necessarily qualify for the 10,000 179 'cause there are other conditions that the taxpayer has to meet in order to qualify for that under IRS.

SENATOR MOORE: Well, assuming I...assuming I did, it would not, but under the bill, in its present form, there is no criteria, correct? I mean, that bull, \$8,000 would be taxed for five...and depreciated out for five years, is that correct, the bill in its present form?

SENATOR WARNER: Under the current bill, if you purchased a