

March 9, 1992

LB 1063

bull, yes, that's part of the depreciable item, depreciable personal property, and under that set of circumstances, whether it was a bull or something else that was depreciable, it is one of the two classes that are allowed.

SENATOR MOORE: Okay. I mean, so I'm not...I have yet to (inaudible)...

PRESIDENT MOUL: One minute.

SENATOR MOORE: ..the Wickersham amendment. I'm just trying to state for the record, make it very clear that everybody understands the difference. I think there are many people out there that have wrongfully assumed they will not be affected by 1063 because they're assuming it's off the federal tax form for the 10,000 dollar exemption. The bill, for good reasons, cannot and does not read that way so this bill affects many more people than some thought. I think that's a very important thing to point out. Senator Wickersham's amendment, as I understand it, would grant, I mean, would Senator Wickersham, yield to a question, I guess. Senator Wickersham.

SENATOR WICKERSHAM: Yes.

SENATOR MOORE: Well, I mean, your amendment's a straight \$10,000 exemption in a given year, correct?

SENATOR WICKERSHAM: That's correct.

SENATOR MOORE: And I know that Senator Warner disagreed with this, but, you know, this morning we...

PRESIDENT MOUL: Time.

SENATOR MOORE: ..made it clear that we're not going to be pure in taxing all depreciable property, and we made that very clear this morning that I think I only...I only got maybe a dozen votes I got on the amendment to make sure we were pure, that we...

PRESIDENT MOUL: Time.

SENATOR MOORE: ..were going to tax all depreciable property. This morning we made it clear that we're not going to tax all the depreciable property, we are going to grant some exemptions