

March 9, 1992

LB 1063

There will be advantages, under a...the federal tax system, from time to time to accelerate that depreciation, which means that they will then accelerate it on their state form as well. It will not be there, it is not instantaneously replaced. When one piece of business equipment or farm equipment goes off the depreciation table, it isn't automatically replaced and it isn't clearly going to be replaced in that same subdivision of government. It isn't going to happen and what that means is, is that you've got a very unstable tax base that you're putting in place at the local level; that we're going to go out and sell to the voters as one that is...

PRESIDENT MOUL: One minute.

SENATOR HALL: ...going to save the little people from seeing a real estate property tax increase, and that's not the case. I guarantee you that in my area of the state there's going to be a real estate increase for folks who own homes. In my district there are going to be people who are going to pay higher property taxes because of 1063. That's just a fact of the matter and that is going to take place in the large metropolitan areas, the small...the larger cities across the state, and that's what we're going to be looking at. Those are the people we're going to ask to go to the polls and say, vote on a constitutional amendment to allow us to put 1063 in place, because that's what the constitutional amendment does. It puts the net book value approach into the Constitution and I do not believe that that is something that is going to sell to the voters of...

PRESIDENT MOUL: Time.

SENATOR HALL: ...this state. I urge you to oppose LB 1063.

PRESIDENT MOUL: Mr. Clerk, do you have a motion on the desk?

CLERK: Madam President, Senator Schellpeper would move to adjourn, presumably, Senator, until tomorrow morning at nine o'clock.

PRESIDENT MOUL: Are there any items for the record, Mr. Clerk?

CLERK: I have nothing to read in, Madam President.

PRESIDENT MOUL: Okay. Machine vote is requested for the motion