

March 10, 1992

LB 829, 1063

Senator Wehrbein, used as a reason for his support of 1063. The proposal that we are talking about as of this time has to do with the future of Nebraska. On this floor, tears have come to my eyes when I have listened to my colleagues talk about how important it is to create a good business climate so that some entities can earn 20 to 25 percent return on equity while others struggle to earn 2, 3, or 4. And we talk about the good jobs that are created and there are some good jobs created and a lot of jobs created...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...and I accept that and I respect that. But the facts are that the business of Nebraska are commodities and livestock and once you abuse that portion of the Nebraska business community the rest of the community is going to suffer. I ask for the adoption of the amendment that swine be classified as inventory.

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

SENATOR MOORE: Madam President and members, once again, if Senator Warner would yield, I want to continue the dialogue about what happens if 1063 is on the ballot in November and how the introducers of the bill intend to make the measure work for tax year '92. Senator Warner, you had mentioned, I guess I was unaware that Senator Withem had stated publicly on the floor that he had an amendment filed that would move all the reporting dates, could you maybe explain...do you concur with that? And could you explain how that's going to work, Senator Warner. If it's on the ballot in November, how are all those reporting dates going to be moved back? I assume they have to be...the whole budgetary process for local government would have to be moved back, I assume, until after the canvassing board meets the first week in December or unless, as you mentioned, they are forced to go borrow that money. Is that...I mean...

SENATOR WARNER: Senator Moore, the concept that would have to be addressed if...if the constitutional amendment is put on the ballot for November, in my opinion, there is no way that you can do anything with 1992 taxes. You, essentially, have three options. You try to exempt...shifting it to real estate, the 100 million, you attempt to do LB 829 with some source of revenue, which is not all that different from other legislation we have dealt with this year and is already before the courts in