

March 10, 1992      LB 1063

Warner, just for the record, because, of course, we know that we can't do much else, what assurance do I or any other legislator have that the bill, which is being proposed in 1063, will remain in effect year after year, after year? How vulnerable is the bill to expansion when additional revenue is needed?

SENATOR WARNER: Senator, under the provisions of 1063, you have two classifications, appreciable and nondepreciable. That livestock which is nondepreciable, if you are suggesting you could get into that, you could not get into that without getting into all other nondepreciable, you have a classification, so to accomplish what you suggest...

PRESIDENT MOUL: One minute.

SENATOR WARNER: ...would require putting every item on that isn't on depreciable under 1063, and that won't happen because that would include farm inventory as well as business inventory, and all the other things. So I think it is highly remote.

SENATOR SCHMIT: Well, I would just like to comment, and we will have another opportunity to comment further, I would believe that, Senator Warner, if it were not for the fact that the constitutional amendment, which has been proposed, states emphatically and specifically, at least the copy that I saw, that inventory shall be exempted, and I guess my concern is this. When you look at the depreciable versus the nondepreciable, where does the difference lie, and why do we have the language in the Constitution then that says that inventory shall be tax exempt? I think that the matter of the bill is very easily changed.

PRESIDENT MOUL: Time.

SENATOR SCHMIT: Thank you very much. I ask you to support the amendment.

PRESIDENT MOUL: Thank you, Senator Schmit. We will now vote on the Schmit amendment to LB 1063. All those in favor please vote aye, opposed nay.

SENATOR SCHMIT: I will have a call the house, and let the rest of the folks know it is time to go back to work.

PRESIDENT MOUL: There has been a request for a call of the