

March 10, 1992      LB 1063

SENATOR LAMB: I don't believe so.

SENATOR SCHMIT: You don't believe so. All right, is a brand new combine farm equipment?

SPEAKER BAACK: Time.

SENATOR SCHMIT: Thank you, Mr. Speaker.

SENATOR LAMB: Saved.

SPEAKER BAACK: Senator Warner, you are next. Senator Warner.

SENATOR WARNER: Mr. President, members of the Legislature, I just wanted to comment on the amendment itself. As I understand, it deals with broilers. Under a definition...under the depreciation system, chickens are not depreciated. They are expensed and there would be no depreciable tax because they are not depreciated. And, hence, the amendment is unnecessary as it would not change how broilers are taxed under 1063.

SPEAKER BAACK: Thank you, Senator Warner. Senator Hall, you are next.

SENATOR HALL: Yeah, I would like to ask a question of Senator Warner, if he would respond.

SPEAKER BAACK: Senator Warner, would you respond to a question, please?

SENATOR WARNER: Yeah.

SENATOR HALL: Two things, Senator Warner, just in response to your statement about the broilers, and how they are...when you are saying that they are expensed as opposed to being depreciated, are you talking about a state table or the federal table?

SENATOR WARNER: I am sure that is federal table, Senator Hall, as I indicated the other day under extensive questioning from someone that the provisions of the bill designates the Tax Commissioner to establish those life cycles, and there is the guidance of the IRS, and after public hearing, unless the federal government does something absolutely asinine, which is