

sections will clarify that the accelerated property taxes that have been paid this year are, in fact, eligible for a refund in an amount that exceeds what would be necessary to have been paid under personal property tax depending on whether or not the constitutional amendment is approved or not approved and a result of that which level of valuation that is to be used, that is depreciable value or actual value. But it puts it in clear that that is there. The next section which there, I believe, there is some amendments to as well deals with motor vehicles. It's a repeat of language that we have put in in the past which avoids the double taxation in a same year on motor vehicles. As you know if the new or used vehicles are taxed as an inventory, that subsequently to that, after January 1, that vehicle is sold and the individual who bought it goes to the county to register, they then, as a part of the process of registration has to pay the personal property tax that would be due on that vehicle for the balance of the year. And what the amendment does is permits the automobile dealer then to have a refund for the balance of those months which the tax had already been paid on and it's to avoid the issue of double taxation. The next section deals with the fertilizer tax as was indicated earlier with Senator Hefner's. It would be my intent and the amendment as drafted will not strike the Hefner amendment, it is not intended to strike the Hefner amendment, and if this bill...amendment is adopted, then the Hefner amendment which is identical in part to the one that is included in this bill would be, as an E & R amendment, would be put together and there is no change. The wording in the amendment is identical to Senator Hefner's to the extent that Senator Hefner's amendment was covered but it does in addition to that cover the issue of water being added which again reflected the comment that Senator Schrock made on the floor. And then there is a clarification also that deals with the amendment that we attached on LB 1063 that was offered by Senator Wickersham and I believe that he concurs in this part of the amendment that strikes the words "which is purchased" and which was intended to not have the transfer of personal property in estates adversely affected, and with this what would occur is that the...in the transfer of estates the same basis that existed for that estate prior to the death of the individual or the dissolution of the entity that that basis for personal property tax depreciation would carry over at the same level that it previously had. And then finally there is a section that repeals Section 77 in LB 1063 which is also a cleanup amendment because there was a conflict in the amendment...in 1063 in this section and it adds no substantive change