

PRESIDENT MOUL: Thank you, Senator Haberman. Senator Elmer.

SENATOR ELMER: Thank you, Madam President. I think I have got things pretty well figured out what's going on. I have read through this amendment. Senator Hall, if you would respond to the observation I make about the amendment and see if I am correct. LB 6 would reinstate the mechanisms by which personal property are assessed in the State of Nebraska so that the county assessors and the various tax collection agencies could properly prepare for the eventuality of a rejection at the polls of a proposed constitutional amendment.

SENATOR HALL: That is correct.

SENATOR ELMER: And then in the case that a constitutional amendment was passed by the voters that would allow the personal property to be assessed and taxed as we see fit, then the tax year for 1991 would have the personal property entirely exempt.

SENATOR HALL: Now run that by me again, I think you mixed the two together because...

SENATOR ELMER: Okay. Okay, if the constitutional amendment passed, under LB 6 personal property, tangible personal property in the State of Nebraska would be exempt?

SENATOR HALL: That is correct.

SENATOR ELMER: The first of January of 1992, according to 829, all personal property would be returned to the tax rolls.

SENATOR HALL: That is incorrect. That, 829, if you remember, that is the way it was originally drafted or at least the way it originally came out of committee. Senator Warner offered an amendment on the floor, after much debate over that issue, that basically brought 829 back to the status quo effective January 1, 1992. In other words, only business property would be subject to the personal property tax, so that it...

SENATOR ELMER: Okay.

SENATOR HALL: A worse case scenario is we'd be right back where we started.

SENATOR ELMER: Okay, I have the Final Reading copy of LB 829,