

February 13, 1936 LB 349, 1050

a school district is will result in a shift of equalization aid districts. Remember at present wealth is only measured by real property. However, land and valuation do not pay taxes, income pays taxes. The formula set before you is on a two-page handout. It is one times point three times the district adjusted gross income per filer divided by the statewide adjusted gross income per filer minus one. The resulting number would be multiplied by the district's adjusted valuation. The resulting number is termed valuation...is called formula valuation. The formula valuation would affect the resources portion of the needs minus resources equal equalization equation. And again you could ask how the numbers were chosen. It's an arbitrary figure, you could use any number, any numerical concept, any number would work as long as it's applied uniformly. The effect of this bill is to shift equalization aid. The resulting shifts would affect the property tax request of school districts. By law, the amount of state aid to be received must be taken into consideration when determining property taxes to be requested. I think fairness is the ultimate goal of this bill. As we all know, we have several proposals out there on the...in the state now to reduce property taxes. I believe there's an amendment by somebody from Atkinson, there is...Ed Jaksha, I believe, has one. There's another one by NSEA and the Farm Bureau. I think there...somebody, the Revenue Committee probably will have one out there. So they will have a measure of initiatives on the ballot to reduce property taxes. I think this is a good start to do it at the...on the floor of the Legislature. I don't think anybody can complain that, that we aren't doing our fair share of trying to relieve property taxes. I would just hope that the body would advance this bill, consider this bill. If there's any differences we could work out, hopefully we can do that with the sponsors of 1050. And I'd just urge the body to advance this to Select File and I would be happy to answer your questions if there are any.

PRESIDENT ROBAK: Thank you, Senator Robak. I would like to announce that there is a very special guest visiting the Legislature today. Carl Kamprath is here from Lincoln. He's the former Chief Sergeant at Arms. He's sitting under the south balcony. Carl, will you please stand and be recognized. Welcome back. Mr. Clerk.

CLERK: Madam President, first of all I remind, the Government