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LB 179

scaling back, just to give you the figures to begin with, would be from \$8.75 million down to just over \$5 million. And I think Senator Wehrbein's idea is that this would bring the cost of this particular bill down to something that might fit into the overall budget without busting the budget. But I know that members of the Legislature will be very concerned about which particular items we're taking out and so I wanted to go through that with you. Those of you...the committee statement, by the way, contains a very good summary of the four different items that are involved in 179, if you wanted to look at that. I was going to talk from the committee statement and tell you exactly how the committee amendment would work, so you know what was stricken and what remained in the bill. There are four things that...four different devices that they, four different items that the bill addresses right now. The first one is to deal with the income eligibility amounts. And it basically made some adjustments to the income amounts which would allow more people to benefit from the exemption, and that portion of the bill costs about \$3.4 million. This amendment does nothing with that portion of the bill, that would remain in. The second item is the minimum exemption value. You know that there is a mechanism here that works a couple of different ways to determine what the exempt value will be, and it has a device on the maximum end and a device on the minimum end. And this particular device would have increased the minimum exempt amount from 40 to 50 thousand dollars for the elderly, and likewise it would have increased by \$10,000 the amount for the handicapped and veterans. That portion of the bill was valued at about \$2.8 million. This amendment strikes that portion of the bill, okay, it strikes that portion of the bill, thereby saving \$2.8 million on this item. The third item had to do with the increase of the maximum home value for determining the exempt amount. And under Senator Preister's bill it would have increased significantly so that higher valued homes could benefit from having an increased exempt value. The fiscal analyst tagged to that portion was \$.8 million, and that portion is also stricken by the Wehrbein amendment. So when you add that to the other portion stricken by the amendment, you come up with about \$3.6 million in savings, and that's what is subtracted from the \$8.75, to come to roughly the...the cost of the bill with the amendment, which is slightly above \$5 million. And then to finish the story, the last of the four sections or devices of LB 179 was to expand the