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leasehold property and what the ownership of that was on that date. And then that would trigger...the assessment process would begin for the year 2000 to do that. So that would be the 2000 tax year.

SENATOR C. PETERSON: It would be the 2000 tax year then. If you were in the middle of a lease and that was not part of the agreement, then you could find yourself, because of this, paying property tax on something that you had originally not planned on?

SPEAKER KRISTENSEN: To the extent that you had a contract for a lease, unless you were "foresightful" enough to see that, that could...yes, that could happen.

SENATOR C. PETERSON: Okay. And if you wouldn't mind walking me through one more time what your amendment does by changing it to the year 2000...

PRESIDENT MAURSTAD: One minute.

SENATOR C. PETERSON: ...the time line on that. Or...excuse me, changing it to January 2, the time line on that.

SPEAKER KRISTENSEN: January 2. And I'm...it's a very simple concept. As of the ownership of the first of January every year, when you look at the property tax calendar, that's the date that triggers your ownership for the assessment process. So this would just put it back that on that date, you're...you've still got the old process and you don't have all of LB 271 on to it. So LB 271 would become effective, for all practical purposes, for the year 2001 tax year.

SENATOR C. PETERSON: Thank you very much.

PRESIDENT MAURSTAD: Thank you, Senator Peterson. Senator Jones.

SENATOR JONES: Mr. President and members of the body, I'm going to stand in support of Senator Kristensen's amendment, because I think this thing is really more far-reaching than we really know. If you want to think about some other things it's getting