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LB 770

state inheritance tax laws would have on county resources and therefore on property taxes. The other issue is whether or not the counties, when they receive less money from inheritance taxes, is their continuing need for resources, or what I'm sure they will view as a continuing need for resources, and how they will solve that need. Will they solve that need with additional property taxes? Thirdly, we need to ask ourselves whether or not a state inheritance tax that is at the rate of one percent...and that's the taxes being affected here, although Senator Bromm talked to you about higher tax rates that are in the inheritance tax laws...and there are higher rates, but they're not affected by this bill; we're only talking about the portion of the state inheritance tax that is assessed at the rate of one percent. The other issue for us is whether that really has any substantial deleterious impact on persons who inherit from a relative, a near relative, and if it is worthwhile to change that impact for them while potentially impacting others with increased property taxes. That's the decision that we'll have to ultimately make, because we don't change the needs of a county by passing this bill if it passes. All we do is change one of the resource bases for a county, potentially shifting that from an inheritance tax that's assessed at the rate of one percent to a property tax that would be then collected from a different group of people. That's all.

PRESIDENT MAURSTAD: One minute. Senator Chambers, you're recognized on your amendment to the committee amendments to LB 770.

SENATOR CHAMBERS: Mr. President, members of the Legislature, I agree with everything Senator Wickersham said. We need to be looking at what LB 770 involves, and it doesn't involve all that stuff that was clear as mud, but it covered the ground. Senator Wickersham, by being the president of the Rev...I meant, the Chairperson of the Revenue Committee, had everybody's attention, spotlighted the issues, and the earth is not shaking beneath our feet. The sky will not come tumbling down. And if what I said earlier convinces Senator Wickersham that there's life after death and he didn't believe that before, then if there is in fact life after death and a place to go, I'll probably have a crown and there'll be a star in that crown when I get wherever I'm supposed to go. But based on the way some of my colleagues