

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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SENATOR WICKERSHAM: All it does is really affirmatively state that property taxes won't be more than what is necessary to meet more than 45 percent of needs,...

SENATOR SUTTLE: Okay.

SENATOR WICKERSHAM: ...however you calculate needs. If needs go down, property taxes go down, this goes down. If needs go up, state support would go up and potentially so would property taxes,...

SENATOR SUTTLE: Okay.

SENATOR WICKERSHAM: ...but only to the extent of 45 percent of that increase.

SENATOR SUTTLE: Right, right. Okay, that makes it clearer for me. And I would give my extra time to Senator Raikes, if he has questions.

SENATOR RAIKES: Thank you, Senator Suttle. I would second what Senator Wickersham had to say. LB 715 deals with a different aspect of the state aid formula and would not conflict with what is attempted here with LB 1107. Senator Wickersham, I wanted to follow a little bit more with you on the minimum levy penalty, if I might.

SENATOR CUDABACK: Would you yield, Senator Wickersham?

SENATOR WICKERSHAM: Yes.

SENATOR RAIKES: Again, the way that minimum levy penalty works in the current formula is that once a system gets down to a certain levy, operating levy for a school system, any drop below that is in effect a 100 percent tax for state aid. Am I correct? So, for example, if you drop your minimum or drop your levy to 1 cent below the minimum levy amount, then the full value of that 1 cent is subtracted off your state aid calculation. Is that correct?

SENATOR WICKERSHAM: I...I'm sorry, Senator, I...