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SENATOR RAIKES: So the levy lid that would be announced on February 1st would then be applied to the adjusted valuation as of that preceding January 1st? Is that correct?

SENATOR WICKERSHAM: I...I think that's correct.

SENATOR RAIKES: Okay. So, as best we know, on February 1, you receive a possibly revised levy lid and that would then be applied to an adjusted valuation that is based on the January 1 assessed value as of that year and then would be collected by the school in property tax receipts in the following year.

SENATOR WICKERSHAM: That's correct, and those are the dollars that they would need to support the school in that fiscal year.

SENATOR RAIKES: Okay. All right. Thank you, Senator.

SENATOR CUDABACK: Thank you, Senator Raikes. Senator Kristensen.

SPEAKER KRISTENSEN: Thank you, Mr. President, members of the Legislature. Senator Wickersham, and I...this is a bill that does and I hope receives some attention because it is a...it is not a sleepy Tuesday morning bill. In the historical debate of state aid to school, obviously, we had some intent languages in LB 1059 where the supporters obviously said this is where we would like to get in terms of...of support on a percentage basis. And the measuring stick at that point in time was the state needs to participate more. For some people, it was viewed as property tax relief. For the supporters of the bill it was not so much property tax relief as it was providing equal opportunities in making sure that students had sufficient monies for their activities for the schools, because there were some schools that just didn't have the ability to provide that much money. There's a lot of discussion about spending per pupil, cost groupings and all those issues, and there was intent language in there that we were going to get up to 45 percent, I believe, but that was intent language. That was not a statutory set target. What this bill does is this is much stronger. This is not intent language. This is a statute that you have to comply with. So, in effect, what you're doing is you have an entitlement here that you're going to have to fulfill that. If