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Senator Pederson, please.

SENATOR CUDABACK: Would you yield, Senator Pederson, to a question?

SENATOR D. PEDERSON: Yes, I would.

SENATOR STUTHMAN: Yes, in this information that we have received, you know, there's a lot of these historical properties, you know, that are already tax exempt. If I, as an individual, would want to purchase one of them or one of those...a schoolhouse or some personal prop...or real estate property would come up for sale at one time and I would decide to purchase this, what would be the procedure that would take place then?

SENATOR D. PEDERSON: The procedure would be that you would buy the property. Then the assessor would come out and see about your purchase and determine the valuation of that property, and since it no longer had an exempt status, it would go on, on the value of the property as of the date that the transaction took place. So, in my mind, that could be a positive for a community. Not only do you get a property that is probably in disrepair, but you now also have a property that will be on the tax rolls at its then value. And then the way this bill would go forward, Senator Stuthman, is that as you add value to that property after that date, with whatever requirements that we make within this body at a future time, that could be and would be subject to a benefit for a deference of that increased value that you put into that property you just bought.

SENATOR STUTHMAN: So, Senator, the way I understand it then, that it could be deferred? If I wanted to put \$5,000 of improvement in that property, that \$5,000 would not be tacked on to the value of it immediately, but possibly at a later date?

SENATOR D. PEDERSON: Yes. We would determine how to phase in that and that would be for a later day, but that's the idea. And I have case after case. Lied Main Street had a situation that they presented in the situation where, in McCook, a man bought an historic building right next to him. It went...after