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FLOOR DEBATE

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reference point that might be helpful to you. If the applicable school system increased its levy all the way to \$1.10 under the proposal, the credit would hold harmless taxpayers who own up to \$1 million of valuation...agricultural land valued at \$1 million. The credit would be refundable, so that even taxpayers who owe no income tax would be able to obtain a refund reflecting the credit. As amended in this version of the amendment, the...

SENATOR CUDABACK: One minute.

SENATOR BRASHEAR: ...credit would only be available to owners of ag land who are also actively farming or ranching that land, as I mentioned. This package, I respectfully suggest, needs to be considered in terms of its net impact. Property taxes will go up, but not across the board. For many, they will go up to a level that we would...that we could live with as recently as the year 2000. And those, I would contend, are mostly taxpayers who already obtained substantial property tax relief in the prior decades. For others, property taxes will either stay where they are, for owners of modest homes, or they will go down. And those, I would argue, are the taxpayers who have gotten the least relief in the prior years. The statute, on the other hand, will save approximately \$50 million per year. Instead of spending \$100 million, as I've dubbed it, indiscriminately, we would be spending \$50 million in a targeted way. In these times,...

SENATOR CUDABACK: Time.

SENATOR BRASHEAR: ...I believe that's a better choice. Thank you.

SENATOR CUDABACK: Thank you, Senator Brashear. You've heard the opening on AM1477, which is an amendment to AM1445, which is an amendment to LB 759. Open for discussion on that amendment. Senator Beutler, followed by Senators Brashear, Landis, Connealy, Chambers, and Janssen. Senator Beutler.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, the parts of this bill that we have discussed so far, at least