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LB 407, 540

cent of levy increase in effect transfers roughly \$10 million. It changes a little bit as you move from \$1.01 to \$1.02, all the way up. Because some schools move from equalized status to a nonequalized status. But a rough guide is that in the neighborhood of \$10 million of funding is transferred with each cent increase in the property tax levy lid. If that's...if I'm on your question.

SENATOR JONES: Yes. And I appreciate that. That really helps. Because a lot of people will ask me, you know, what does 1 percent equivalent to, you know? And it's hard to get that answer. Because like you say, some of them are equalized, and some of them are not, and that will change it. So I appreciate them answers. Thank you.

SENATOR CUDABACK: Thank you, Senator Jones. Senator Bromm on the motion to return for a specific amendment.

SPEAKER BROMM: Thank you, Mr. President. I rise in support of Senator Raikes' motion. As he has described accurately, the changes that we made to LB 407 to reduce the state aid to our K-12 schools really only works if we do this. Unless someone has a better plan. But I certainly haven't heard of one in terms of being able to replace that state aid to schools. And this is...as we said before, as we said yesterday, this is not an easy thing to do. But there have been budget proposals that would have resulted in even higher local levies than \$1.05. Not all schools will do this. I think there will be a serious effort on the part of many schools to look at whatever cost cutting measures they can make as well, to avoid going to the local taxpayers. The only good thing, if there is anything good about local property tax, is that it puts the question squarely there before us if we happen to be on the local board. Do we want to spend this local tax dollar in order to provide this particular need? So that's the good thing about local property tax. But that's really the only good thing. I would hope that someday, in different times and under different circumstances, that we can continue the effort of reducing that portion of our tax burden that is on property tax. But at this moment, and where we're at in terms of our obligations under not only how we feel about education, but under the constitution, to provide