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LB 540

going to have to raise the mill levy so we can get more taxes, because we're being shorted down here from our taxes. So it's quite a dilemma to try to figure it all out. So I don't know just how I'm going to come out on this. Because I've supported LB 540, and I've talked with them, and they thought they could all live with that. But now here's another \$16 million that...over the biennium, which is \$8 million a year, to be shorted again. And so they're going to have to make that up on...by local property tax, or do some serious cutting in their school budgets. So I don't know just how it's going to come out yet. So I'll just have to see how the discussion goes. Thank you.

SPEAKER BROMM PRESIDING

SPEAKER BROMM: Thank you, Senator Jones. Senator Foley.

SENATOR FOLEY: Thank you very much, Mr. Speaker. I wonder if Senator Raikes would yield.

SPEAKER BROMM: Senator Raikes, would you yield, please?

SENATOR RAIKES: Yes, Senator.

SENATOR FOLEY: Thank you. Senator Raikes, you're doing a great job of fielding all these questions about this technical school aid formula. I'm glad you understand it, because I have to confess it's beyond me. I've never served on the Education Committee, so I haven't had to struggle with that formula. But I'm concerned, as I'm sure you are, about what this might mean to property owners in our county, Lancaster County. According to the newspapers, properties are being reassessed, revaluated in our county. And property owners might see valuations increasing by about 14-15 percent. And I'm wondering what this...in very practical terms, what this might mean to a homeowner. If you get...you're getting your property reassessed by another 14 percent, and now \$1.04, \$1.05 perhaps on top of that, kind of a double whammy effect. What words of comfort can you give me, and more importantly, to our taxpayers, that this is not going to result in more than a moderate increase in their property tax burden?