

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

March 22, 2004 LB 1093

savings, meanings obligations to the state versus transferring it to property tax. We're not cutting anything. I hope Senator Bourne is listening here. We're not cutting anything. We're transferring it from the General Fund obligation to the property taxpayers. There's no cuts involved here. We're just transferring the responsibilities. So I think we've got to maintain that in focus as we talk about this. I'm going to ask Senator Raikes a question here, if he would respond. It's dealing with the handout that he gave us. If you'd pick up this handout that he just gave us, "K-12 School Property Taxes Levied," there's some interesting figures on there that should hit home with everyone in this body, and that's that valuations have gone up. If you look at the...if...look at the chart on the left, second column from the left, valuation since 1996 through 2003, valuations have gone up an average of 7.1 percent a year. Those are new local resources to fund schools and other political subdivisions, but the schools of course, at \$1 per \$100 there. Senator Raikes, would you respond to a question, please?

PRESIDENT HEINEMAN: Senator Raikes.

SENATOR BAKER: The question is, if my math is right, and you're the one...the economist, but my math may be a little fuzzy, but from 2002 to 2003 valuations went up roughly \$6.1 billion. That would be the difference between the 2002 valuation, 98 billion, some 161 or 162 million, and 2003, 104 billion 200 thousand...200 million. I'm sorry, those are bigger figures than I'm used to dealing with. It does not...I believe that equates to a \$6.1 billion valuation increase. Would you agree with that, roughly?

SENATOR RAIKES: I think...yes.

SENATOR BAKER: So we've got \$6.1 billion of new local resources and you take that times \$1 per \$100 of valuation and, if my math is right again, correct me if I'm wrong, Senator Raikes, that would be \$6.1 billion times \$1 per \$100 of valuation, that's \$61 million of new local revenue, potential revenue source, just for schools. Is that somewhat in the ballpark?