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LB 44

based on data, when they calculated the first fiscal note, and comparing it to data that has just come in, they were able to establish that to be revenue neutral we have the ability to raise the homestead exemption to \$8,250. Now, I will admit to you that that took my breath away, because that was a far cry from the \$6,000 that we'd been told originally, and the \$5,500 when we went to the committee amendment that they assured me was within \$16,000 one way or another. It's good news because we can give more property tax relief and it gets us moving down the road under this mechanism of providing more direct property tax relief, but I have to admit that I questioned them thoroughly about their confidence in this new number, because I don't want to put the state in the hole. I want to make sure that what we're doing is, in fact, affordable and reliable. So what I'm hoping that you will do today is accept the committee amendment to complete the intent of the bill, which is to be revenue neutral, and then it would be my intent, if we move the bill on, to let it sit for awhile until we get through the tax season, April 15 is the deadline, and compare the data as we go and ensure that, in fact, we are at the figure that we need to be. So it's good news. I think that it allows us to provide more property tax relief than we had hoped, and that is usually the intent of the Legislature, as we hear from our constituents and their concern about the burden of the property taxes on their budgets, month by month. So I would ask that you adopt the committee amendment. And no matter how you feel about the bill, the purpose of the bill is to be revenue neutral and we should at least put it in the form where it is intended before we take a vote, up or down, on the bill. So again, the property tax relief in the homestead exemption under the amendment that's before you would be \$8,250, which increases it from the green copy of the bill. It amends the committee amendment and will correct all of the calculations that we need to do to be revenue neutral. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Redfield. Open for discussion on AM0711 to the committee amendments to LB 44. Senator Smith, followed by Senators Landis, Stuthman, Chambers, and Redfield. Senator Smith.

SENATOR SMITH: Thank you, Mr. President and members. I've been