

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

March 9, 2005

LB 44

SENATOR LOUDEN: ...the levy on our schools?

SENATOR REDFIELD: That's a great question. The way the homestead exemption currently works in the existing program would be identical. The state pays the taxes on that first \$8,250 to all of the local entities. They would distribute it to the county treasurer and they would then distribute it to the schools, the cities, the NRDs, and all of those, fire districts and everyone else that has a share. So there is no loss to the local governmental entities. The taxes are paid.

SENATOR LOUDEN: Now that will be \$8,200 no matter what the tax levy is?

SENATOR REDFIELD: The full value of the tax levy would be paid on the portion, the \$8,250 worth of value of that property.

SENATOR LOUDEN: Okay.

SENATOR REDFIELD: So they would be made whole. They would receive the full tax value no matter what the levy was.

SENATOR LOUDEN: Okay. Thank you, Senator Redfield. I'll continue to listen to the debate there. I have quite some reservations about this bill, but...

SENATOR CUDABACK: Time, Senator Louden.

SENATOR LOUDEN: Thank you.

SENATOR CUDABACK: Thank you, Senator Louden. Senator Smith, followed by Senator Stuthman. Senator Smith.

SENATOR SMITH: Thank you, Mr. President and members. Would Senator Redfield yield to some questions?

SENATOR CUDABACK: Senator Redfield, would you yield?

SENATOR REDFIELD: Yes.

SENATOR SMITH: Senator Redfield, this would only apply to