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LB 44

SENATOR CUDABACK: AM0711 is adopted. I do raise the call. Back to discussion of the committee amendments, AM0248, to LB 44. Open for discussion. Senator Stuthman.

SENATOR STUTHMAN: Thank you, Mr. President, members of the body. I did notice that I had the only red light up there. And people are saying that, you know, maybe this would be the best thing, you know, if this part was with...amended into the bill, the \$8,200. But let's take a real serious look at this. If we're going to allow people to have \$8,200 of tax exempt of their property, that's going to lower the valuation of their property. That means that that group where the revenue is going to be coming from is going to have to be great. Maybe that's what's coming in now, of income tax, of that 23 percent. So that 23 percent, those individuals, your income tax burden has been increased because of the last vote. Because that group of people are going to have to be paying more income tax to subsidize the portion that the state is going to reimburse the subdivisions for that income tax exemption. Because you must look at that total valuation. And you're working with less dollars. Counties are not going to really work with less dollars. They're going to increase the values of property by that 8 percent or whatever it is. So that's a real concern. I think we need to really look at this in another way, that do we want to put a bigger burden? Because we have attempted to give a bigger exemption to those that own their own homes, have everything paid for. But the working younger people that are buying a home have interest bills to pay, we're going to tell them, you can't deduct your interest anymore. You're going to have to pay a bigger income tax to the state of Nebraska so that we can help those that have their homes paid for. So those are some of the comments that I think we need to take a serious look at. So with that, that's all I have for right now. But I am...I was upset to see that no one supported me in that part of it. But I will hopefully see what happens at the end result. So those are my comments. I'll return the balance of my time to the Chair. Thank you.

SENATOR CUDABACK: Thank you, Senator Stuthman. Senator Erdman, on the committee amendments.