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LB 542

the Revenue Committee amendments?

SENATOR CONNEALY: Thank you, Madam President and members. The committee amendments replace the bill with a proposal calling for a 15-member Tax Policy Review Commission, appointed by the Executive Board of the Legislature, as follows: eight members of the Legislature, at least six of them who are not term-limited out in January 2007; one representative of the education community, appointed by the Education Committee of the Legislature; one representative of production agriculture as appointed by the Agriculture Committee of the Legislature; one representative of industry...I'm sorry, all of these are...these are appointed by the committees from a list. One representative of the industry representing manufacturing, appointed from a list submitted by the Business and Labor Committee of the Legislature; one representative of a financial sector, appointed from a list of names submitted by Banking, Commerce and Insurance Committee of the Legislature; one representative of telecommunications sector, appointed by...from a list appointed by the Transportation and Telecommunications Committee of the Legislature; one representative of city government and one representative of county government, both appointed by...from a list submitted by the Government, Military, and Veterans Affairs Committee of the Legislature. The committee would examine tax policy in the state in relation to general recognized tax policy principles, and specific direction to look at household and business tax burdens and nominal tax rates, compared to the United States as a whole and surrounding states, tax incentives, economic and demographic changes in Nebraska, and how these changes affect the revenue of our state. The commission would be staffed by the Legislative Council, the Department of Revenue, and the Department of Property Tax Administration...Assessment and Taxation, I'm sorry. It could employ a meeting facilitator and commission other research or presentations from institutions of higher education in the state. It would be appropriated no more than \$100,000, and would terminate by December 31, 2006. The discussion in the committee was that if the Legislature is going to change tax policy, the Legislature should have a strong part of this. Outside interests are less likely to be followed than our own interests. And that the Revenue Committee believe that these