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LB 312, 695

and so on. But it's also going to target those small industries, that we did convince to locate out in our district, with 15 employees. It's also going to have an impact on them. It's a...this equipment, of course, is going to be still on the tax rolls, as it is now, in personal property tax. But at least we're going to be on a little bit more level playing field with those 38 other states that do in fact exempt manufacturing...or, machinery and equipment used in manufacturing. If you want to refer to the actual bill, I'm sorry, to be in the committee amendments, this is...LB 695, as I said, is in Section 7. This would be the second division of the committee amendments. It's Sections 7, 8, 9, 10, and 11. And if there are questions about the specific descriptions or definitions in there, I'd be glad to answer those questions. The machinery is spelled out as to what qualifies. Those of you who are wondering, agricultural machinery is now exempt from sales tax. What we're doing to the business people, investors, the owners in the state right now, is we're double-taxing that machinery and the manufacturing equipment, in that they're paying a sales tax and a personal property tax on it. So this would help get our foot in the door with some companies that, as I said, when we met with a company from North Carolina, their...one of their questions was, what are you doing in Nebraska that's behind the times? Don't you realize that most other states do not put sales tax on equipment? This is the answer to that. And as I said, it's a tax climate issue. If I had my way, we'd do away with incentives. And I think Senator Redfield is smiling at me. She would, too. We'd do away with this incentive program and improve the tax climate, meaning, we could eliminate corporate income tax, sales tax on business equipment, personal property tax, and the list goes on and on. It would be a simple solution, to me, if we could do it. But that...we don't have the political will, I guess, to actually throw all those taxes out and simply eliminate the incentives. So this is our compromise. We'll go ahead and work at it a bit. I think it's an important part of the package. The fiscal note on it, the first year, I believe was minimal. It's estimated that the full implementation of this...as I say, it's minimal because it would be a part-year. This is effective, I believe, January 1, 2006. So it would be a part of a fiscal year. I believe it's \$8 million. It's bumped up to about \$20 million a year. But I