

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

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LB 40

SENATOR SCHIMEK: The amendment is adopted. We are now back to discussion of the bill. Mr. Clerk.

CLERK: Senator Smith would move to amend. (FA303, Legislative Journal page 1744.)

SENATOR SCHIMEK: Senator Smith, you're recognized to open on your amendment, FA303.

SENATOR SMITH: Thank you, Madam President and members of the body. I filed this amendment because I believe there needs to be some discussion, number one, on the amount of increase. I think that it needs to be discussed that this is a pretty significant amount, and I think that we need to take pause and realize that. There are different ways of working on this, but I've worked on Affordable Housing Trust Fund before and we have had the issue before us. We had a sunset clause the first time around and on the first group of Affordable Housing Trust Fund dollars. And some folks came to me a few years back and said, Adrian, would you consider lifting or proposing to lift the sunset on the bill or on the issue of the documentary stamp tax going to affordable housing? And I looked into it and I thought that's a pretty decent idea. There was no net tax increase in that bill. The Affordable Housing Trust Fund dollars, instead of going to affordable housing, they were going to revert back to the General Fund, and so we lifted that sunset. It was a almost unanimous consent of the body, but nonetheless it moved forward. Then, through the difficult budget times, the Governor proposed to cut back some of that, not all of it but a substantial portion of it, and so now we're looking at a pretty sizeable increase, especially when you look at it as a percentage increase. And so I think that it warrants some discussion. There might be other ways to do this. Perhaps a sunset of five years would be another way to look at that. But I think it needs to be discussed that the significance of this increase is real. And so I would encourage the body. I am proposing in this amendment, on page 2, line 7, to just strike the 25 cents so that it's still an increase. It goes from \$1.75 to \$2.00, rather than \$1.75 to \$2.25, and it scales back the increase. And I would appreciate hearing the feedback, but it's something that I think certainly warrants some discussion.