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March 22, 2006 LB 968

SENATOR CUDABACK: I thought you waived before. I was...I guess I was reading your mind. Thank you. I'm sorry. The question before the body is, shall AM2801 be adopted, the first portion of the divided question? All in favor vote aye; opposed, nay. Have you all voted on the question who care to? Please record, Mr. Clerk.

CLERK: 36 ayes, 0 nays, Mr. President, on this component of the committee amendments.

SENATOR CUDABACK: The first component has been adopted.

CLERK: Mr. President, the second component of the committee amendments will be known as AM2803. Senator, as per your direction, the property tax piece of the committee amendments. (Legislative Journal page 1114.)

SENATOR CUDABACK: Senator Landis,...

SENATOR LANDIS: Thank you,...

SENATOR CUDABACK: ...you're recognized to open.

SENATOR LANDIS: ...Senator Cudaback, members of the Legislature. There are three ideas in this section of the committee amendments. The first is a change to our homestead exemption program that was essentially Senator Combs' bill. It increases both the exempt amount and the maximum value under the program, and will cost about \$7 million. Under the amendment, the exempt amount would increase from 80 percent of the average home value in a county to 100 percent of the average home value in the county as the maximum that you could receive by way of a homestead exemption. For handicapped or veteran qualifiers, it would increase from 100 percent or \$50,000--and the 100 percent is the maximum, \$50,000 is the minimum--to 120 percent of the county average or \$50,000. We'd keep the minimum where it is; we'd raise the maximum. In the homestead exemption program, the exempt amount is the maximum amount of the value the homestead that may be exempted. The amount could be smaller, depending on the homestead income of the claimant or the value of the home. The amendment would also increase the maximum value from