

May 5, 1995

LB 483

Warner. Thank you, Madam President. Senator Warner.

SENATOR CROSBY: Senator Warner.

SENATOR SCHIMEK: Senator Warner, the people that this bill is going to help are those between \$100,000 and \$115,000 valued home, is that...

SENATOR WARNER: That's what it is directed in order that they are...they currently a number of people, because of revalued property found their houses...the kind of people that got really got caught as a generalization was people who built a home probably in the early 1970s for 30,000, 35,000. Through reevaluation and inflation in time some of those homes are right at 100,000, maybe slightly over and those slightly over was cut out. This was to phase it out instead of as we did, get rid of that cliff effect so that was a gradual decline on the top. There is a built-in assumption that if...since the goal of the program is help low-income elderly, that if your house is valued at some amount, it's probably hard to defend that as low income.

SENATOR SCHIMEK: Okay, so we should be getting thank you notes from those folks. What about the people who have homes valued between 95 and 100,000?

SENATOR WARNER: As Senator Avery pointed out, some of those people may have some reduction. On the other hand, after the reappraisals are completed this year, all of a sudden they may like it very much if their house moved up to 100,000.

SENATOR SCHIMEK: Okay, are those...he mentioned a figure of 300 people. Is that the 300 that he was referring to?

SENATOR WARNER: I think statewide there was roughly 300 people who had homes or 300 properties, I shouldn't say people, that were in excess of 300,000 that had, excuse me, were in excess of \$100,000 that had qualified for homestead exemption. But some of those...one prominent one that comes to...not prominent, came to mind was a 300,000 plus home in which the person not only didn't qualify for the house but they also didn't qualify under income after the change because all their income was tax exempt bonds.

SENATOR SCHIMEK: But how many people are there between the 95,000 and 100,000? That's what I was...