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FLOOR DEBATE

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going to have the Pages distribute them to you, because they are lists of the Douglas County properties that have been designated with historical status, and you will see that, in fact, many of them are already exempt from taxes. In fact, maybe even a majority of the properties are exempt in some areas of our state. There are two other categories. There are commercial properties, in which case a developer is going to renovate and they may turn around and sell, so in fact they're going to be gone before that ever hits the tax rolls for the improvements, and they're going to be able to sell it after they renovate for certainly a larger cost than they have put into the building. I mean, it's about profit when you're in commercial real estate. Or they may choose to rent out those properties, but I can assure you that they are going to be able to rent out those properties for significantly more dollars on a monthly basis or yearly basis than they would have, in fact, if they had not put the improvements into the property. I don't question that these improvements are expensive, but I will tell you that every commercial property puts significant dollars into improving the property, whether it's historical or not. There is one other category here, and that is residential, and they are certainly the minority. But, in fact, when you look at these, you will see that those properties that have been renovated and are of historical value are often one of a kind. That means there's a premium for those properties when they do go on to the sales available. So, in fact, if you look through, you see \$300,000, \$200,000, and who gets the benefit of that? The person who turns around and sells it. So I had to ask myself whether in fact it was fair to ask the state to come in and actually put a mandate on the local governments, who are the ones who receive the property taxes, remember? It's not our dollars we're giving away. We're giving away local property tax dollars with an exemption and...unless we want to come in with dollars and subsidize it at the state level, but we're asking the localities to give up the taxes of the improvements. Now, there are a lot of people that improve their home. Maybe it's one year too new to be of historical value on a register. Maybe it's not in the right area. Maybe you just didn't go through the process of getting approval as a historically designated property, but you may put significant dollars into your property, but this would...