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County, more than the properties are now producing so consequently, there is no tax loss to the City, in fact, would gain a quarter of a million dollars per year plus the fact that at the end of the 30-year bond issue, the City automatically owns the ground and the parking facility and they can then manage that facility and rent it and get the revenue from it themselves. The balance of the property as I mentioned, will be on the tax rolls, producing \$253,000 a year more than they produce now plus the fact that the credit of the City of Omaha is not being used on this project. Now, as far as the legality of it is concerned, it's been cleared through the Childs Company, which is a bond company, their attorneys and a New York bond house also, completely cleared, legally proper. There is nothing wrong with this project; in fact, if the Lincoln Senators are alert, they'll know that some of this is going on right here in Lincoln right now. I would see no need for this kind of an investigation because of the fact that number 1; the property tax doesn't come to the State, the State doesn't have a property tax any more, a real estate property tax so what're we getting our nose into it for? It's as simple as that. There is nothing improper or anything else wrong with this thing. The letter that was passed out to you this morning even has a copy of the ordinance that was passed creating this and I see nothing wrong with it and no need for any studies. If anything, anybody wants to know about it, I've got the whole file here, anybody can look at it any time they want to.

PRESIDENT: Chair next recognizes Senator Stahmer. Still speaking on the Carpenter motion, asking the Governor to make an Omaha building study through the State Tax Commissioner. That's the issue before the body.

SENATOR STAHMER: Mr. President and Members of the body. Since Senator Carpenter has raised the issue about the legality of this operation, I certainly would have no complaint about us checking into the legality of anything that the State or any subdivision of the State does. I think that's perfectly proper. I objected to his previous motion because he got the Governor in the act. I didn't know what, if anything, the Governor would have to do with this. If Senator Carpenter would like the Revenue Department to look at the statutes, that also would be fine by me. I see nothing wrong with that, but I will say this; we're talking about utilization of laws, the basis of which goes back to the Federal Government on non profit corporations and we extend that to the State of Nebraska and its subdivisions on non profit corporations. If we want to look into whether we should or should not allow non profit corporations to be tax exempt on their property, I would welcome it and say amen and hallelujah. Perhaps we should give consideration to peeling off the taxes on all non profit corporations. That'd be enough income in this State that we wouldn't have to have an increase in sales and income tax to finance higher education, but if we're going to look into something, let's look into some thing, namely, a statute and how it does or does not work and I would be the first to support Senator Carpenter. As matters now stand, I think the officials in Omaha, the Mayor and etc., City Attorney, they say fine, look into it, if it's illegal, say so. I think the facts are, it is legal, it does deal with tax exempt status under the Internal Revenue Code and we adopt it for our own State in principle and if we want to set aside tax exempt status for all the operations in this State now so benefitting, I'd be the first one to give it a vote.

PRESIDENT: Chair recognizes Senator Syas.

SENATOR SYAS: Senators, in the first place, I'm just going to ask a few questions and leave it open to somebody to answer. In the first place, the statement was made on the floor here that Lincoln does it now and I'd like to know if Lincoln does