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LB 17

SENATOR SCHMIT: And where will the Department receive that information?

SENATOR NEWELL: Well, they will...they will develop this information as best they can from the traditional source, from the local governments, etc.

SENATOR SCHMIT: And where will the local governments receive the information if the property is not being identified at the present time?

SENATOR NEWELL: Well, they'll have to make estimates based on the last time they collected the information, or do some general reviews of that.

SENATOR SCHMIT: Well, if you do...if it's an estimate, then you can...you have given them, given the official the vehicle whereby they can determine the...whatever impact they want to determine, right?

SENATOR NEWELL: Well, Senator Schmit, the situation here is this...we're looking for...we're looking for some basic information, and we're trying to do that in a manner where it will not cost a great deal of...you know, money to gather that information. We're looking at just so the Revenue Committee can have some understanding about the impact of its...of its exemptions, etc., and that's the purpose for doing this. This will be used by decision-makers to plan tax policy. It will not be based...it will not be used to determine pay-back formulas and those kinds of things. It wouldn't be very accurate to that and so therefore you wouldn't be likely to do it.

SENATOR SCHMIT: Well the information is not going to be very accurate, is it? It's going to depend upon the, I suppose integrity of the individual who makes the report, but that individual is going to have to just pull figures out of the air. I don't believe the information is going to be very valuable, because without a reporting procedure of some kind, there is no way that the local official can determine, in any way, what equipment and what property is out there to be exempted, is there?

SENATOR NEWELL: Well, Senator Schmit, in the case...now you're talking about one specific case, in the case of personal property, and, you know, this bill asks for that information in a whole area...in a whole...in many different areas. It also looks at exemptions, and sales tax and income tax. Senator Schmit, naturally this, you know, the local subdivisions, when