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LB 647

Now if we are going to be giving the elderly the proper property tax relief, we are going to give it to them at \$40,000. I know in South Omaha in my district the homes were much more than 56 percent. Mine was three times the amount. My home is 92 years old. I am saying that 32,000 is not enough. Senator Newell is afraid this amendment does not have the support because it is 40,000 valuation. I don't think that is true. If it is, you can come back with 32,000. I don't like to be auctioning off the valuation from 40,000 to 35...32. I am going to stick to 40,000 regardless how it comes out. Thank you.

SENATOR CLARK: Senator Fowler.

SENATOR FOWLER: Mr. President, I would agree with Senator Labeledz that we don't want to auction off on terms of evaluation, but on the other hand I think that we do need from both Senator Labeledz and Senator Newell some sort of historical justification as to whether or not the amounts in this bill are inflation only, increase in valuation only, or if, in fact, by raising to 40,000 which is a \$15,000 increase which I think is more than 37 percent. Fifteen of 25,000 is considerably more than 37 percent. If we are going to raise 15,000, I would like to be able to justify that in some way based on the increases in valuation. Now certainly I have received calls from people whose individual homes have received major valuation increase and I am sympathetic to their position. But I think that we need to make policy on a broader scale than on single phone calls. We raised it from 15 to 25 thousand in anticipation of reevaluation. After the reevaluation and the action by the State Board of Equalization, their action on reevaluation, that increase from 15 to 25 thousand may not have been adequate. To go then from the 15,000 that existed a few years ago to 40,000 I think may be excessive. What I would like to see from either Senator Labeledz or Senator Newell is some sort of information as to how many homes in the State of Nebraska are at the 40,000 valuation, or below, and how many above. What percentage of homes are we talking about? I think that is a very crucial piece of information. I would like to know in terms of valuation on homes over the last, say five years, what has been the increase in home valuation in the State of Nebraska. I think that is an important piece of information. We have had a lot of handouts on this bill and yet I have not seen any of the specific information on home valuations. Now when we are talking about 32,000 to 40,000 for the cutoff point in valuation, we are probably talking about 6 to 8 million dollars in expenditures. Until there is some sort of documentation on the 40,000 value...