

March 27, 1980

LB 647

SENATOR WARNER: Well, when it gets to his desk I would imagine he can veto a variety of places if he wishes to sign this and stay within the seven percent, yes.

SENATOR KEYES: But this particular homestead exemption is going to increase the allocation from the state more than seven percent. Is that right?

SENATOR WARNER: Seven percent more than what, this year's appropriation?

SENATOR KEYES: Seven percent more than it was, yes. It was this year.

SENATOR WARNER: For homestead exemption alone?

SENATOR KEYES: Yes. When the \$40,000 is added to it and the increase in allowable income, it will be more than seven percent of the previous year.

SENATOR WARNER: The 40,000...that amendment alone, Senator Keyes, if I remember correctly would have cost 31, I thought, million, and then plus another 3 million, or 2 million.... 30,000,000 plus another 3 for the change in IRS standard in there. I think the total cost was 33,000,000.

SENATOR KEYES: And how much was....

SENATOR WARNER: And then the addition of the total Labeledz amendment I thought took it up to 40 something.

SENATOR KEYES: What I wanted to....

SENATOR WARNER: Better ask Senator Labeledz on that, I don't know.

SENATOR KEYES: Senator Labeledz, how many dollars is this amendment...this new homestead bill that you have there with the 40,000, how much more is that going to cost than it does this year?

SENATOR LABEDZ: If we just increased it now from what it is now, the present homestead exemption is \$28,000,000. Increasing it to \$40,000 would increase that 28,000 (sic) by \$3,000,000 to 31.

SENATOR KEYES: That is about a 12 percent increase, isn't it?

SENATOR LABEDZ: Right, but I think that the Appropriations