

April 10, 1980

LB 1002

we all know that but property is an indicator of wealth but it shouldn't be the only indicator. Income, sales and corporate taxes are also indicators. I cannot support Senator Kahle because I just think it would raise havoc with the business of school finance, equity, where the money goes and how it is being distributed. I oppose Senator Kahle's amendment.

SENATOR CLARK: Senator DeCamp.

SENATOR DeCAMP: Mr. President, you heard me battling this morning that you didn't have all the information and that people were operating from misunderstandings. An incident occurred, oh, maybe ten, twelve minutes ago, that I am going to describe here that I think will illustrate now that I put together the information exactly what I have been talking about. My very good friend, Sam Cullan, and I were talking and I said, Sam, you make out like a bandit literally if you did nothing in here, if you kept it at fifty-five million and you didn't change the formula, I said, because of revaluation, all that, which is what I have been telling all of you this morning. It completely changes things. Sam said, no, that can't be. You know, I am going to lose. I have checked. Sam, here are the figures. You got, the figure you are getting from what you got handed out to you this morning, \$163,419, Alliance. Now if you did nothing, if you didn't support the formula change, if you didn't add a penny to the fifty-five million, you would get \$283,385. That is almost double and, Sam, there is something else about that. That is wrong. Just like Neligh goes from \$53,000 to \$94,000 if I do nothing. Hebron, Senator Maresh, \$50,000 to \$85,000. This is the missing column which I am going to pass out to you shortly. Now what am I telling you all this for? To illustrate a point. Formulas that can change so capriciously, so wildly, based upon somebody simply following the law on valuing property for the first time are fundamentally wrong. Omaha, now here is what it is all about. Here is what everything is about. Omaha, if nothing is done, if nothing is done, will get \$8,850,000 whereas last year, you know, the budget we passed, the one they are operating on, they got \$11,240,000, a loss of \$2,500,000, but with the new formula and just twenty million added in they get \$13,334,000. So we aren't talking about \$2,500,000 for Omaha. We are talking about a \$5 million swing and I am not saying that is wrong. I think quite frankly it is absolutely correct. Omaha property taxes are absurd. My point is this, and I repeat it, you are operating, most of you, from a lack of information on what just following the law now is going to