

March 10, 1992

LB 447A, 1063
LR 259

CLERK: Madam President, two items. A resolution, LR 259, by Senator Schimek. (Read brief description. See page 1265 of the Legislative Journal.) New A bill, LB 447A by Senator Bernard-Stevens. (Read by title for the first time. See page 1265 of the Legislative Journal.)

Madam President, the next amendment I have to the bill is by Senator Schmit. Senator, AM3311. (The Schmit amendment appears on pages 1265-66 of the Legislative Journal.)

PRESIDENT MOUL: Senator Schmit.

SENATOR SCHMIT: Madam President and members, this amendment ought to catch the interest and the excitement of particularly the Douglas County delegation because it could have an impact, I suppose, upon the success of the new enterprise in which they have become involved. When I came down here it would have been unthinkable that a county would have gotten into the racetrack business but Douglas County, being fortunate in having some very intelligent and articulate and innovative persons on the board, decided that there was an opportunity that was too good to pass up and so after this body had nursed along the Ak-sar-ben racetrack for a number of years, had vacated, had forgiven taxes, had provided incentives, had done a number of other things to try to encourage the industry to make itself profitable, Douglas County decided that they would take it over and make a payable...a paying business out of it. You can't operate a racetrack without thoroughbreds and thoroughbreds, of course, vary in value tremendously, from a few hundred dollars up to millions and millions of dollars. I do not know for sure what kind of tax treatment the federal government allows on thoroughbred horses and I would have to confess I just did a quick search of 1063 and I did not discover how thoroughbreds are to be handled in 1063. Senator Warner, can you tell me how they will be handled under 1063?

PRESIDENT MOUL: Senator Warner.

SENATOR SCHMIT: Maybe Senator Withem can tell me, if Senator Withem is here. Senator Withem.

PRESIDENT MOUL: Senator Withem.

SENATOR SCHMIT: You being a neighbor to Omaha, the home of the