

SENATOR SCHMIT: Okay, then is it true that...I will ask the question differently. Are all personal property taxes reimposed then, railroads, auto...well, we know automobiles...household goods, not household goods, railroads, farm machinery, business equipment?

SENATOR HALL: Everything, if the constitutional amendment fails and LB 6 passes, all personal property tax will be reimposed. If the constitutional amendment passes and LB 6 passes, the exemptions in LB 829 will kick into effect with the passage of the constitutional amendment, but we will be back here to basically implement them. I mean, we will be back here in special session irregardless of what happens at the polls. But the way this bill is drafted, it is drafted so that the constitutional amendment triggers the reimposition of the exemptions that were in 829 if the constitutional amendment passes. Now if it fails, then LB 6, which reimposes personal property tax on all those things that were exempted and, frankly, everything that was paying tax, as well, the business equipment, if the constitutional amendment fails, the assessors go about the process of putting those personal properties on the tax rolls.

SENATOR SCHMIT: Well, thank you, Senator Hall. Is there anyone else here who is concerned about the ambiguity in the present situation that I have described earlier? As an example, and, Senator Hall, I suppose you are the best person to ask this question, what about diamonds, gold, silver jewelry, valuable fur coats, antique automobiles, are those items singly or collectively personal property or are they household goods?

SENATOR HALL: They would be, in some cases, for example the gold, the diamond ring, the fur would be considered, in some cases they could be both intangibles as well as household goods. They would be, in the broad sense of things, personal property, Senator Schmit. They would all qualify under that large umbrella or definition of personal property. Within the classifications that get broken down in terms of intangibles, household items...

PRESIDENT MOUL: One minute.

SENATOR HALL: ...automobiles, the antique automobile, if it were not to be used, for example, on the street, not licensed, but just placed in storage, it would be exempt from any tax at