

both of them pass, does everything go back on, or does everything...

SENATOR HALL: 829 is in effect with everything.

SENATOR SCHIMEK: ...come off? Please explain.

SENATOR HALL: Okay, okay, sure. Senator Schimek, I apologize because I probably don't put things in as, you know, clear a way as they could be. But someone said that's the nature of Revenue chairmen. The issue that you ask about is what happens if we pass LB 6 here, the Governor signs it, it becomes law. A constitutional amendment is passed to the voters, they adopt it on September 17th, and it amends the Constitution. What happens is that you have divided the tangible, personal property from real property, you now have the ability to classify it differently, and you have put back on the...or in essence all you've done is affirmed what we did last session with LB 829. So you haven't changed anything, except for the Constitution, really. Can you follow that?

SENATOR SCHIMEK: Um-huh.

SENATOR HALL: Okay. So really you haven't done anything except change the Constitution and had the people ratify that, and 829 would be in place. And there would be no question,...

PRESIDENT MOUL: One minute.

SENATOR HALL: ...some would argue, as to its constitutionality. So you would have nothing on the tax rolls for 1991, no personal property, just like we left the session, and then effective January 1, 1992 you would start with the only personal property tax being on the tax rolls would be that of business equipment, which is the way it was prior to the passage of LB 829 and its becoming law.

SENATOR SCHIMEK: Okay, so then at that point that is the point at which...

SENATOR HALL: We'd be back here in January...

SENATOR SCHIMEK: ...we could change those exemptions, if we so chose to do so.