

AMENDMENTS TO LB 223

Introduced by Raikes, 25

1 1. On page 57, strike lines 13 and 14, show the old
2 matter as stricken, and insert the following new subdivision:

3 "(5) Livestock production means the active use,
4 management, and operation of real and personal property for the
5 commercial production of livestock, for the commercial breeding,
6 training, showing, or racing of horses, or for the use of horses
7 in a recreational or tourism enterprise. The activity will be
8 considered commercial if the gross income derived from an activity
9 for two or more of the taxable years in the period of seven
10 consecutive taxable years which ends with the taxable year exceeds
11 the deductions attributable to such activity or, if the operation
12 has been in existence for less than seven years, if the activity is
13 engaged in for the purpose of generating a profit;".