

SENATOR MILLER: Then I'll open I guess.

SPEAKER NICHOL: Okay.

SENATOR MILLER: This is probably not a perfect bill, 271, but if you would analyze and scrutinize the amendments that were added to it today or that were not added to it, you would see that there was nothing major added to it. We have a major bill here where we're going to change the valuation method of 40 percent of the properties in the State of Nebraska. That's a major change and when you have a bill that can do that without having major amendments tacked to it you have a pretty well thought out bill. This is not a bill that cannot be amended to some degree at later times and I am in a position to think that there will probably be some amendments. I don't think they will be major amendments. We haven't had a major amendment to change the capitalization rate. We haven't had a major amendment to change how the top portion of the fraction was figured, therefore, this is not a perfect bill. This is a bill that will work. This is a workable program and the other alternative at this time won't work. I would urge the adoption of 271.

SPEAKER NICHOL: Senator Schmit, please.

SENATOR SCHMIT: Mr. President and members, I want to point out again as I have several times before that this bill deals with tens of millions, hundreds of millions of dollars worth of taxation and that we are in a position here today to advance the bill and it looks like it may advance, but I would suggest as I have suggested several times in the past that the bill is going to not be that which we think it is or hope it to be. Now I hope I'm wrong. I hope a year from now you come back and say, Schmit, you had your head unscrewed, but I'll tell you one other thing, I'd rather have it be told that than to get it unscrewed when I get back to Bellwood tonight or next week or next month. As I have said, we have taken some major changes. Now you want to talk about what we have done and what we haven't done. A year ago I stood on this floor and told you we ought to have a constitutional amendment to do what Amendment 4 did. This body suggested they could do otherwise and as a result we had a special session. At the time of the special session I said that the dramatic downturn in the value of real estate did not make the special session as necessary as it was when