

invested a lot in an education. But if this farmer would have farmed only that quarter section, he would go broke. He had to farm three times that much even to make a living. So I contend that even though rural property is taxed at a different level than urban property, I want to point out that rural property is investment sensitive and you have got to invest a lot of money and hope you can make a living out of that investment. So I wanted to point it out, because this is going to be brought up time and time again that we are not assessing rural property high enough, but the ability to pay taxes and the ability to earn enough to pay taxes will not warrant a readjustment of those taxes to the extent that there is not going to be any farmers left. I want to address only that point because it is going to come up again. So, I repeat, that this citizen that owns this quarter section of land, and by the way, he only owns fifty percent of it, the mortgage holder owns the rest of it and we dropped the tax on him when we did away with intangible property tax, now we are trying to do away and did do away with the tangible property tax, now we have simply got to be reminded we are only trying to kick back to the counties that which they lost because of the personal property tax. We are not talking about state aid, not at all. We are just returning to the counties what they lost, and believe you-me under today's conditions if monies were returned to the counties based on investment of personal property, it would be a whole lot more than \$70 million would take care of. Thank you.

SPEAKER MARVEL: Now everybody has spoken at least once, so we are going to start the second round, and the Chair recognizes Senator Lamb.

SENATOR LAMB: Mr. Speaker and members of the Legislature, it is very seldom that I speak twice on a bill. I think maybe this is the first time since I have been here, and I don't plan to make it a habit, Senator Fowler. But I feel moved to respond to some of the statements of Senator Koch and I am sorry that Senator Koch is not in the Chamber at this point but wherever you are, Senator Koch, I would like to say that there was a commitment. You mentioned that there was no commitment, no deal, between bills and I am not going to comment on that. However, I would like to make the point that when you voted for LB 518 there was a commitment, there was a commitment that the \$70 million would be distributed back to the subdivisions on the basis of personal property. You made that commitment. Now you are saying that commitment should not be honored.