

believe it is worth a try. If we find out that it is not worth the investment of this body in good faith and integrity, we can make the changes. Because primarily in Nebraska even though other states may have had some records that are not good, in Nebraska this body acts with expediency and can correct mistakes that we have made in oversight. I support Senator Schmit.

SPEAKER MARVEL: Senator Sieck.

SENATOR SIECK: Yes, Mr. President, and members of the body, I still have to disagree with this because I initially had \$300,000 on that amendment and I marked it off because I thought it was too high, and I put down \$100,000. Now I feel real strongly this way that an individual that has got a \$100,000 investment in some property and wants to borrow some money in tax free bonds, so to speak, can get that and he is going to stay with it, he isn't just going to let it fly by the wayside, not for \$100,000. And everyone of us, Senator Schmit, myself and whoever, has started out with very little cash flow or very little money. I am sure Senator Schmit started with very little collateral and I also know that he is a very good operator and he has a pretty large holding, and he has done this by his own ingenuity and what I want to do with this is let some other people and several people do this. And another theory I have, if you get this too high and we have people bidding one another, we are going to see our land escalate even higher and this is something we have to guard against. So let's not make it too easy for our people to get money, and I want to protect that family farm. I would like to read to you a little paragraph I received from the rural affairs committee or Urban Affairs. "A maximum net worth of \$100,000 is the most common limit. Beginning farmers with higher net worths are expected to find credit of their own." Georgia completely ignores family owned land when calculating net worth. And here we will include land. The state believes this exemption prevents otherwise low income families who inherit land from missing the benefits of the program. Now Texas includes the value of residential homesteads when collecting net worth. Now those states with annual interest subsidies often add an annual net worth test for each subsequent year. The applicant who wishes to receive the subsidy his net worth must be below some limit, usually higher than the \$100,000. Louisiana limit is \$200,000, Minnesota is \$135,000. By the way, if any of you receive this and I think all of you have, if you look at that chart, you