

motion on LB 672. I think what we're doing, we're putting into our statutes the very thing that has ruined our country and that is the fact that we want to borrow money to build everything and we'll worry later about how to pay for it. The businesses today and the farmers that are in trouble are the ones that overexpanded and they have such a debt load they can't hack it. Even with reduced interest rates because of the financing that is available, tax free bonds and the whole other concept that we have, it is still borrowed money. And the other point I want to make is that no matter where you do this, in the middle of the city or whether it's in one of the small communities that I represent, you're going to create competition for those businesses that are already there. They are going to be paying the full load of taxes and they're going to have an old building or a lesser facility to operate out of and I just think that we should not put it in statutes. If you want to do that on a piecemeal basis like we've been doing and work out the details and work up the program, that's fine, but don't put it in statutes. Thank you.

PRESIDENT: The Chair recognizes Senator Sieck.

SENATOR SIECK: I'll call the question, Mr. Chairman.

PRESIDENT: The question has been called for. Do I see five hands? I see five of them right in front of me. All right, the question is shall debate cease. All those in favor vote aye, opposed nay. Record the vote.

CLERK: 30 ayes, 0 nays to cease debate, Mr. President.

PRESIDENT: The motion carries. Debate ceases. Senator Warner, you may close on your motion to return.

SENATOR WARNER: Mr. President, members of the Legislature, the issue to vote no on this amendment is not to vote in favor of deterioration of cities. The motion is placed because of the simple question, how long should government subsidize a few selected areas with lower property tax in order that they can pay all their debts. When I speak of other individuals who would be unfairly treated, the homeowner, the land irrigation developer, whatever you want to talk about, commercial development, when they make an improvement on their property they automatically receive an increase in their assessed value and their taxes go up while they are also struggling to pay all the debt. Now I can accept, because it is a part of the Constitution, that as a matter of public policy we are going to say, yes, we will subsidize certain areas for a fifteen year period by relieving them of their property tax and in lieu of property tax, spend the money on debt service. But to expand it to twenty-five years seems to me as totally unreasonable, far in excess