

will continue to come in barring economic recession which, of course, we have no...over which we have no control. But we have not made any adjustments here. Just this last month the tax collections have considerably...have exceeded by considerable amount the projections. We would expect those to continue. We hope they will continue. We do not know what will happen there. In closing, I want to make these points. Number one, we are collecting a hundred million dollars, roughly, to return to the residential owner approximately 38 million dollars and to the farmer approximately 28 million dollars, of which they will then pay respectively about 8 million dollars to the federal government leaving them with about 30 million dollars, and the farmer will pay about 6 million dollars to the federal government leaving him with about 22 million dollars. We are reimbursing the corporate entities which enjoyed the benefits of reduced taxes under LB 773 and we are also rewarding the corporate entities who enjoy the benefits of LB 775, I believe in a manner which is not consistent with equity in taxation. We are then locking in for this year an expenditure about of about a hundred million dollars and we are telling the schools that we can't, perhaps, support 18 million dollars. The Appropriations Committee will have to tell you what happens to the Reserve Fund and how they stand there. But we will spend an anguished five days wondering what to do and where to find the additional money during a period of probably unprecedented prosperity insofar as I can recall on this floor in regard to income. It would seem to me, and, again, I don't want to sound critical because I know that the introducers of this bill have really tried and they worked diligently with the Governor and others, but it just seems to me that the 20 million dollars that goes to the federal government is unjustified. It seems to me that the amount of money that goes to the individuals who did not pay the increased cost is not justifiable. It seems to me that the amount of money that is going to those entities which enjoy the benefits of LB 775 is not justifiable.

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: I think that when you talk about property tax relief, you talk in terms of something which is justifiable, something which is equitable, something which is sustainable. We have, in my estimation, none of those three attributes in this bill. I do not expect the bill to receive enough votes to be returned, but I think it's important that this record is established because the time will come again when we would have