

SENATOR SCHMIT: Well, would...you mean his stock in Berkshire Hathaway is counted as part of the wealth of the Omaha school district?

SENATOR WITHEM: No, his income.

SENATOR SCHMIT: His income, oh, yes, fine. His income is counted, that's right. But the value of the stock is not counted. Is that right?

SENATOR WITHEM: Well, yeah, I'm kind of repeating myself from an earlier series of questions. If you don't remember, the answer to that is no.

SENATOR SCHMIT: I remember. I just want some of my colleagues to listen to it again.

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: Okay, let's just...I will explain it as I understand it. The \$300,000 farm is taxed and that is counted as a part of the local effort. The \$30,000 which is referred to as gross adjusted income, and if you understand what they mean by that, you have a better education than I do, that's all counted as local income from the farmers' standpoint. But if you happen to live in a \$100,000 home, that's counted a part of the local effort. If there is income on the stock, that's counted as part of the local effort, but the \$4.2 billion worth of stock is not counted as a part of the wealth of the district. Ladies and gentlemen, you have a basically faulty premise. Stocks are wealth as far as I'm concerned; CDs are wealth as far as I'm concerned. Money in the bank is wealth insofar as I am concerned. This bill totally ignores all of those investments and relies only upon basically real property, to a lesser extent some classes of personal property, 15 percent of the total...

SPEAKER BARRETT: Time.

SENATOR SCHMIT: ...and a few other entities. You have a false foundation, ladies and gentlemen, and you cannot build a basically fair bill when you have a basically faulty foundation.

SPEAKER BARRETT: Senator Peterson, on the committee amendments.

SENATOR PETERSON: Mr. Speaker and members, Senator Withem,