

amendment which I ought to offer. I'm not going to offer them. We're going to consume hours and hours of time. And I have a respect for the individuals who have worked on this bill, I know they have worked diligently. I know they have tried to make an equitable piece of legislation out of this bill. But, ladies and gentlemen, if you have faulty premises, you're not going to have an equitable bill. I've told you before, the premise upon which wealth is determined is faulty. When you only include a portion of the wealth you are setting up a system which is inequitable to begin with. Let me tell you what's going to happen. When LB 361 kicks in, next year, you're going to see a dramatic improvement in the valuation of farmland, which is going to increase the wealth of rural districts, which is going to decrease substantially the amount of state aid those districts will receive. Number two, we saw a 65 to 70 percent decline in rural land values, from 1980 until 1990. It is reasonable to assume that those land values will gradually escalate again. They declined much more dramatically than did urban values, and they will come back up. As those values go back up, it will once again decrease the amount of state aid that goes to rural areas. Now, another inequity, the tier system, and I'm not really familiar with it. But as I look at it, it would be very simple for this Legislature, in future years, to blend the first two tiers of the lower tiers, which will mean again rural areas, rural districts will receive less revenue. Now, what's going to happen elsewhere? As the cities and counties realize that this has taken place and they have lost some of their avenues for revenue, they're going to look around, they're going to need more revenue. Going to get a sales tax on services? I think not. So, what's going to happen? The passage of this bill will guarantee the reimposition of the personal property tax. Why? Because it is not going to be, at that time, a major burden to the business man. But it will be a major burden to rural taxpayers.

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: That is the only way that the cities and counties can survive, if they broaden their tax base by the reimposition of the personal property tax. Ladies and gentlemen, in your personal life and in your business life you make mistakes, you pay, those mistakes cost yourself. If we make mistakes on this floor, ladies and gentlemen, the taxpayer pays. Ladies and gentlemen, you better review the bill, review those inequities which I have outlined and, if there are any