

but, ladies and gentlemen, I warn you that under the best of conditions, given the normal attrition, that tax saving on farmland and real property will be gone in three years, absolutely gone, and you will still be paying the additional 220 million bucks, plus the normal inflation, probably about 300 by that time, that goes along with the increased sales and income tax collections. What's going to happen? Just as I told you, once you get into the trap, you know, I've done a little bit of this sort of thing. You try to catch a wild steer, so what do you do? You throw a little hay and a little grain in the feed bunk and pretty soon that wild steer comes up there and he sniffs the...he smells that grain and that hay and he wanders into the pen and you slam the gate shut. Now Howard and I know what happens once the gate gets shut on that steer, that bull calf. Anyway, let me tell you, this is what's going to happen. Once you get those farmers in the pen, once you get them in the pen, aha, the valuations go up because of LB 361, less state aid. Property values begin to escalate, less state aid. What happens?

PRESIDENT: One minute.

SENATOR SCHMIT: Cities and counties need more money. Put the tax back on personal property and you throw a billion dollars of valuation in the rural areas. What happens? State aid is gone with the wind, no more state aid. And some of them will stand on this floor and say, we never intended. How many times have my friends on this floor heard it repeated, we never intended taxes to go up under 773. We never intended this to happen or that to happen. Ladies and gentlemen, if you don't learn from history, you're going to repeat it. For eight years, through Governor Thone and Governor Kerrey, state revenues were fairly...were fairly flat. This Legislature has attempted to try to provide property tax relief. We've adjusted some other bills, we passed LB 773. Right now, we have a 50 percent generally...General Fund increase. Heading for 75, heading for a 100. Ladies and gentlemen, have you gotten any more for your money? I don't think so.

PRESIDENT: Time.

SENATOR SCHMIT: I think you're going to have to answer that question one of these days and the answer will be difficult to come by. I still oppose the Smith and Haberman amendment.