

counting that I have had an opportunity to do. And so I think we have to do the best we can here to protect our own tax base and we need to continue to work on this issue and maybe as other states realize the extent of preemption of state taxing authority that has gone here, maybe we'll see a change in mood. But, for now, I think we had better accept the Warner amendment and move ahead and work on this bill but keep in mind what very real restrictions are placed on us by the 4-R Act. Thank you.

PRESIDENT: Thank you. Senator Hall, you are next. However, may I introduce a guest under the south balcony of Senator Carson Rogers. He has two guests there today, Margaret Griesen of Lincoln, Nebraska and Jeff Daniels, a student from Everett Junior High in Lincoln. Would you please welcome them to our Legislature today. Thank you for visiting us today. Senator Hall, followed by Senator Schmit.

SENATOR HALL: Thank you, Mr. President, and members, the amendment does this. It would return to the Department of Revenue the ability to basically determine what the valuation is. They could use whatever method they so choose to decide what portion of the railroad property is real as opposed to personal. And they would have the ability to use anything, I guess, from book value to replacement value to anything that they so choose. I guess the question that arises from the committee amendments is who should set that. Maybe the...maybe that's where we are and I think the more I think about it, the more I think that that's probably very accurate, that the question is one of who determines what value is placed and in this specific case because of the extraordinary circumstances in the litigation that we have had, the fact that we're in a special session, is it not appropriate for the Legislature to determine, in this case, what value should be placed so that there is no discrepancy, there is no room to maneuver on the parts of the railroad or even the part of the department with regard to this specific issue. That probably is more appropriately the way the issue should be framed as opposed to who wants it and who doesn't want it at this point in time. And the longer I sit here and think about that, the more appropriate I think the committee amendment to the bill is and that, Senator Hannibal, I have changed my mind as we can all do from time to time as we're here on the floor and I intend to oppose Senator Warner's amendment but I clearly see it, as I stated earlier, a, basically, a flip-of-the-coin decision. I think you can go one