

it. Once you've got the money in hand let's send it back to communities. It seems to me when you send it back in a distribution formula. That, too, I think is negotiable. Another point, by the way, that I think is up in the air, let's say that we can show that this hole is not 12 million bucks but 9 million bucks or 10 million bucks, fine, let's make adjustments to raise only the amount of money necessary to cover local political subdivisions' losses. Let's peg that in our structure. When it looks this way, when you add up all of the elements of the structure, this is what I think it seems to say. First, that we'll exempt railroad taxation, railroad property from taxation to strengthen our existing personal property tax base, that we'll create a hole roughly of 10, \$12 million which has been created by federal law and court action but which we are legitimizing, that we intend to fill up that hole from the citizens of the state who have the best ability to pay and that represents the corporations, that we will raise only that amount of money necessary to fill up that hole and that we will redistribute it back on a reasonable basis to political subdivisions, those articles of faith in a way of dealing with the personal property tax problem. As a structure, as a format, I think that's reasonable. I think LB 7 certainly offers us the chance to do that. I support "Cap" Dierks and his amendment

PRESIDENT: Thank you. Senator Moore, did you wish to speak to the Dierks amendment, please?

SENATOR MOORE: Yes, Mr. President and members. I rise almost with a deal of reluctance. I rise to support this amendment and I'm going to explain some of the reasons why I do that because for a variety of reasons it is not the first thing I'd like to do and for a variety of reasons because I do not want to clutter up LB 7 it is something I do not want to do, but the simple fact of the matter remains, as Senator Landis says, LB 7 quite simply creates a 12 to \$13 million hole in the tax revenues, basically localities, but to the taxpayers of the State of Nebraska. Now some will argue later on that that hole has already been there for a couple of years, never the fact, if that's the case the shift has already happened. And the shift has already happened from the railroads to local taxpayers, the little guy. Now I would prefer in many ways to go with Senator Haberman's method of recouping the money, but as we all know that really wouldn't work. It was good in theory but it would never work and I'm glad Senator Haberman withdrew that. But the fact of the matter is, you know, if you don't do this, then what are you doing?