

does thing and see if this is possible. On the other hand, what we may be doing is just putting off this inevitable problem we have another six months, and a year from now we may be right back in here dealing with the Enron decision, too, or the telephone company decision, or the Korshoj Lumber Company decision as the Supreme Court rules that personal property tax on lumber dealers is unconstitutional. I think ultimately we're going to have to come down to looking at the way our Constitution is written. I just wanted...And, again, I don't know how I'm going to vote on this, but I think it's important that there be some discussion and debate on the body of LB 7 and not just think it was a vehicle to either raise or not raise corporate income tax. And I, for one, would be interested in hearing some discussion of these issues that have been raised.

PRESIDENT: Thank you. Senator Wesely, followed by Senator Warner.

SENATOR WESELY: Thank you, Mr. President, members. I think Senator Withem is exactly right, that some focus on the bill itself is in order. Let me attempt to address some of my concerns following up on Senator Withem's questions. I think there are two basic, fundamental points to this legislation that we're trying to accomplish here. The first is to try and put a...Well, I use the little Dutch boy example, with we've got our finger in the dike and we're afraid the whole thing is going to break. So the idea here is to pull out that finger and let a little bit of pressure out by letting \$12 million through that little hole that we've got our finger in right now, and hopefully that will ease up the pressure and stop the whole dike from breaking and having 50 or more million dollars in revenue loss under the court action that is now pending. And I understand that, and that's a laudable goal. But in the end I do have questions about this matter and whether or not we will be successful. The question is this, I think everybody has pointed to the 4-R Act as the real culprit here, that we've had exemptions, and then because of those exemptions the railroads have said the 4-R Act should not have us taxed any longer, and then they got out for tax purposes, so the other businesses came in, the pipelines and the other businesses, and now they're exempted. But is it really only the 4-R Act, or is it more than that? I'm no legal expert, I'm not an attorney. But the Equal Protection Clause and other factors, I think, have been cited for the reasons, by the court, to allow these other exemptions. So even if you break out the railroads, I really wonder whether