

speak on the motion to return. Thank you. Senator Withem.

SENATOR WITHEM: Yes, I do, Mr. Speaker. Senator Warner raised a point of seeing no value in doing this. I guess I see a great deal of value in doing it. I have been on LB 7 since I first heard the concept explained from the going back and forth. I, frankly, drove down here this morning not knowing how I was going to vote on it. I voted yes on one bill, no on the other bill before us, and, frankly, I didn't know how I was going to vote on this because you hear compelling arguments on both sides. On one side I have heard very well-respected tax attorneys explain to me that they felt with the passage of LB 7, if the courts buy the rationality of the classification of railroad property based on U.S. Congressional action, we exempt rail property and we tax the rest, our personal property tax situation may, in fact, be solved. This may, in fact, be the last thing we have to do, at least in terms of the exemption question. There is still a multitude of things we need to do in terms of overreliance on property tax and looking at the fairness of the situation, but just in terms of legalities in exemption, this may do it. And I have heard, as I say, well-respected tax attorneys explain their position to me. I just heard Senator Hall give what I think in my case is going to be the compelling argument on the other side when he read from the Enron decision and you must have to start at law school to actually understand these things, because I read it and I didn't see that language jump out, but it is there crystal-clear. And to paraphrase it, it says, it makes no difference why rail property is exempted. They were talking about rail property, said doesn't make any difference whether it was by court action, accident, or legislative action. This is legislative action exempting rail property. The court said it doesn't make any difference if we do that. I think it is important that we find out which interpretation is the correct one, Senator Hall's interpretation or the tax attorney I was referring to who told me that he thought this might be the end-all and be-all to the problem. The value we have is we may not have to wait another two years before the case makes it way up to the court and we make a determination. Senator Warner, I know, was being somewhat joking, I think, when he said the only thing this might do is make us stay a couple of extra days. Frankly, I am willing to stay that couple of extra days if we pass a bill that we know we will get an answer to its constitutionality quickly enough to do something about it, because one thing I don't think this state can handle is another two years of wallowing around