

when property tax levies reach certain points where they start consuming so much of an individuals' resources that they become relatively burdensome compared to other tax sources that we have problems. And we've had that problem in Nebraska. We've had that problem for a number of years now. But simply to scrap the system, simply to scrap the property tax system, which is virtually what we're talking about here, I don't believe is the answer. This is such a major tax change that I think if we are to make a change like this, if we are to rationalize making a change like this, if we're to be able to go to our constituents and explain that we're making a change of this type, I think that it deserves long, hard study. I think I was quoted in the newspaper as saying that this should be the product of a five-year study, not something that we decide in the last 20 days of the session.

SENATOR LABEDZ PRESIDING

SENATOR LABEDZ: Senator Will, one minute.

SENATOR WILL: And I would stand by that statement. I think this is, as Senator Rogers described this himself, this is a radical...radical departure from what we're doing now and I think it would be...it would not be to the best advantage of the Legislature, the citizens and the State of Nebraska to take such a precipitous step at this point. I would urge your opposition to this amendment. Thank you.

SENATOR LABEDZ: Thank you, Senator Will. Senator Elmer, on the Senator Rogers amendment to the amendment.

SENATOR ELMER: Thank you, Madam President. What is being proposed here is a major change in the way things are being done. It has its aspects that could be looked at. But I'll talk a little bit about property tax, both personal and real property tax. And I would...I would say to Senator Will property tax is an archaic, obsolete tax. And, Senator Will, it is a regressive tax, for this reason, the value of a piece of property in these days does not represent what your capital is invested in it. I would say a good deal of the homes owned, a large amount of the agricultural land that's owned and a large number of businesses that are owned have only a small amount of the man's capital invested within them because they owe the rest to the bank and they're making payments. Property tax is no measurement and the value of the property that a man has title