

into any of that oompah. I heard that in church, by the way. And, you know, maybe, I guess, with regard to this amendment, Senator Kristensen says it belongs in the constitutional amendment. Well, you know, I remember a bill that was up, and there was amendments to it, and there was no problem taking out things like motor vehicles and real estate as it related to depreciation add-backs. That was fair game to talk about in relation to the overall scheme of things, and, you know, I thought that was oompah. But the issue here is one of...the argument in relation to 1063 has been this is going to replace that revenue. Proponents have argued time and time again that this is going to be enough to guarantee that property taxes won't go back up, that there won't be a shift from the business to the individual. There are no guarantees, ladies and gentlemen. That is exactly what this points out, and if there aren't revenue figures right now, at least I haven't seen them, to show that this is going to take place, that net book value somehow is going to generate enough revenue to ensure that there isn't a shift to the residential homeowner, because that is exactly where it is going to go. Compliance is not mandatory. Compliance to this type of taxing provision is no different than the old ad valorem method. Granted, you give the assessor the ability to subpoena records. You don't give him any money to do it. You put a zero percent lid on him, and you say go do these extra duties. That dog don't hunt, it don't work. It isn't going to. You can't argue that all of a sudden because you put this new system...

SPEAKER BAACK PRESIDING

SPEAKER BAACK: One minute.

SENATOR HALL: ...in place that there is going to be 100 percent compliance. The money isn't there. They are not going to do it. They haven't done it in the past. Historically, they have reported 30 to 40 percent of value on personal property. That means 60 to 70 percent is either undervalued or not listed at all, and that is going to continue, even though you go about using the net book value approach. It isn't going to work, and when it doesn't work and the revenue doesn't come in, it is going to shift over to the real estate owner, whether that real estate owner be a business, be a farmer, or be a homeowner, and I am worried about the homeowners. I am worried about the homeowners in a district like Omaha, where there is a huge amount of personal property. Nobody has told me how much of it