

homeowner's will accept the reduction, if it ever occurs, as their just dessert. They will say, after all, we were overtaxed all this time anyway. The big guys were getting away with murder, and so we finally picked up a little bit of a relief. What will probably happen is that local government will spend more money and there will not be any reduction anyway. I know and Senator Landis knows and Senator Withem, Warner, Wehrbein, all know that the one argument that does not hold water is that the major businesses in the urban areas are going to take this hit mildly. I met last night with about 80 or 90 rural type individuals. They came from a variety of counties, including Cass County. They are concerned and they have told me unanimously if we can't continue the tax policy of the past, if we are going to do a reverse, then let us all go back together. That may not be the best solution financially but it is tax policy. It is tax policy that says if Senator Warner reversing the position he has held for many years where he opposed the taxation of personal property has today decided that it is good policy to tax that portion of personal property which is depreciable, then I suggest it is good tax policy to tax every single item of it, not just the depreciable items. I do not think it is good policy. I think the policy is abhorrent. If you are going to reverse yourselves, then reverse yourselves all the way. Now Senator Wehrbein talks in terms of not committing suicide, I suppose. The facts are that Senator Wehrbein's district is predominantly urban. He is rural. He is a cattle feeder and a farmer, but his district is predominately urban. Senator Warner's district, very much urban oriented. There are those of us like Senator Bernard-Stevens, who although not exactly a farmer type, represents a rural type district. So the background of each of us does not necessarily indicate the type of district we represent. What I am saying is that tax policy ought not to be carved out by percentages, numbers, amendments to the amendments, and as Senator Warner has already indicated, he has some amendments to his amendment, which will have to be added when it is adopted and it becomes a part of 1063, because as Senator Moore has pointed out, you can't touch the Warner amendment. But on this floor, ladies and gentlemen, we're drafting...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...a tax policy which none of us will know the results of until it is being implemented across the State of Nebraska. I can tell you one thing, no one is going to like it.