

can opt out, but if this proposal here were as revenue neutral as it is purported to be, there would not be any support for it. The net balance will be detrimental to agriculture and eventually detrimental to all taxpayers. I oppose the amendment.

PRESIDENT MOUL: Thank you, Senator Schmit. Senator Coordsen.

SENATOR COORDSEN: Thank you, Madam President, members of the body, I want to thank Senator Bernard-Stevens, Senator Withem, Senator Warner for all of their nice neat handouts earlier in the day. I think all of us are aware of the net impact of this particular amendment and it does have, this particular section of the amendment that we're addressing now, and it does have some amount of value and that value is that it moves a little way toward addressing the problem of border bleeding with regard to the sales tax section on farm equipment and somewhat cures a problem for my friends who are in the business of selling agricultural equipment, but it does nothing for agriculture that I can see. It provides for a refund of 80 percent and then with the exception of \$3 million goes back into the same section to recover the money. We're simply trading dollars and creating a much more complicated system that's not without some amount of merit, but probably isn't good policy. I have a handout here saying that residential people paid \$517,800,000 in property taxes; \$468,000 in sales tax; income tax of \$589,000. After they took their itemized out, their depreciate...or their taxes on the resident, they paid \$589,000. Agriculture property in the State of Nebraska paid approximately \$380 million. After those property taxes were deducted, it left them with about \$50 million in income tax liability. Great words have been said relative to tax policy. If the aim of tax policy in the State of Nebraska is to further distort an already unfair system, then this is a real, real winner. When I look at the section of the bill that we have not addressed as yet relative to making up the other portion of the money, by reduction of state aid to counties which again is picked up for the most part by the owners of agricultural property, real and personal, I can see no great real value in this amendment rather than an esoteric exercise I suppose in semantics as to where the dollars are and where they're not, \$3 million better than the amendment without this; \$10 million more than what an already depressed segment of our economy is paying. If the residential people in Nebraska, and someone mentioned...