

March 6, 1992

LB 1063
LR 219

almost as if we throw ourselves on the altar and say, you know, please give it to us, hit us again. Ladies and gentlemen, the bill which you have in 1063 is not equitable, the constitutional amendment is not equitable. It will become less equitable in future years.

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: And in any sense of the word you will drive a larger division between agriculture, business and industry. Return on agricultural investment is 4 to 5 percent. Return on investments and business, substantially greater. ConAgra prides themselves, they are well managed, on a 25 percent return. Ladies and gentlemen, many years ago there was an editorial in the World-Herald. The editorial was titled, "God Hates a Coward." I don't know where that editorial is at today, but it wouldn't hurt if we all got that out and read it. I may be speaking to a small minority of people, but, ladies and gentlemen, on this floor I, over the years, have learned to respect those people who opposed me and opposed me with conviction more so than I opposed those who, because of lack of...lack of, I suppose you might add, courage, cave in. Mine may be the only red vote on the board, but if the amendment and the bill continue in the form which they are today...

PRESIDENT MOUL: Time.

SENATOR SCHMIT: ...I will vote red.

PRESIDENT MOUL: Thank you, Senator Schmit. Senator Hall, followed by Senators Kristensen, Warner and Moore.

SENATOR HALL: Thank you, Madam President and members, again I rise to oppose the adoption of the committee amendments. The issue has been presented that with regard to 1063 and the purposes behind this constitutional amendment are that we want to get folks back on the tax rolls, that we want to ensure that the railroads, for example, are back on the tax rolls, that they are going to pay on their depreciated property. That, ladies and gentlemen, is not the case. It is not going to happen. It will happen until the railroads end up in court which will be immediate. They will go right to court. There's no question about that and there is a case out of Oregon that was just decided October of last year that the, even the issue of inventory only being exempt, the issue of exempting only