

SENATOR MOORE: ...I have a trouble changing the Constitution to do that and we could do it differently.

PRESIDENT MOUL: Time.

SENATOR MOORE: ...but we're not going to.

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

SENATOR SCHMIT: Madam Chairman and members of the body, I think it has been said on this floor a number of times and by persons who mean well that we will have to take the best deal we can get. Well that's what you had years ago under slavery. That's what they had before unions organized labor people into some sort of a force and maybe that has passed its time also. There was a time when we legislated on this floor on the basis of some kind of equity. Senator Moore, there was nothing to be ashamed of in the exemptions that were enacted in 1977 or prior to that, five years before that. I never heard anyone say they were ashamed of the exemptions for intangibles. I never heard anyone stand on this floor and say they were ashamed of the millions and millions of dollars that were poured into educations which allow individuals without investing any money or very little money in personal property to earn six-figure incomes. I never heard anyone ashamed of that, I'm not. Most of my children participate in that process and I'm proud of it. That was considered the norm. There were good reasons why we did what we did. Someone suggested there ought to be a tax on college educations or degrees and Ph.D.s and M.D.s and et cetera and I was reminded by Senator Warner a year ago that those are reimbursed through income taxes. Well I would be perfectly willing to pay all of my taxes through income taxes and that's not easy either. The facts are that we're changing tax policy. We are not reversing the policy and saying we're going to reimpose the tax on household goods. Someone said it's not worth collecting. Ladies and gentlemen, I have been in some of those half a million dollar homes and I can tell you, the tax on that furniture would yield more revenue than the tax on my farm equipment. I've been in many of those homes and very frankly it is not, no, it's not income producing, but it is of value. It's a source of wealth. It's a reservoir of wealth, but we avoid that, and that was a policy made by this body. Same way with