

we...and at that time 75 percent of the personal property was exempted, how then, forgetting the court, forget the court, how then can the general public say well the Legislature is treating the owners of personal property fairly when we exempt 60 percent, 65 percent but the portion which we leave taxable is owned by the ma and pa businessman, the small farmer and rancher and a few other individuals who don't quite fit in the cracks. Major businesses are out. And then on top of that we compound the problem by providing specific and special exemptions under 775 and I don't even advocate the repeal of those exemptions. We have made so many exceptions to the exceptions that today we have, we are now in the position of taxing the weakest of the weak rather than the strongest. And we are asking the people then to accept and approve this proposal. I do not know what the people will say. I will vote against the constitutional amendment if it gets on the ballot and I am the foremost opponent of personal property taxes, knowing nonetheless that all of the tax will go back on. I would expect, as Senator Hall has indicated, that the citizens, the urban citizen will understand who is really picking up the load in Douglas County, Lancaster County and Sarpy County...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...for the inventory exemption. And I don't want to tax inventories, but I would expect that maybe some of those individuals may vote against the amendment. I would predict there will be a massive editorial campaign, a mass of advertising campaign, well financed. Why wouldn't you be able to finance it with the major exemptions in your pocket? You can browbeat and bamboozle the people perhaps and get them to vote for the thing, but eventually, ladies and gentlemen, the inequity is going to be so bad that it will destroy, it will destroy agriculture as we know it today. Maybe it is inevitable, maybe we can't help it. Maybe that's going to happen, but I will not be a participant in it. It will destroy the small business in my district and I will not be a participant in that. It will leave in place the largest...

PRESIDENT MOUL: Time.

SENATOR SCHMIT: ...and the most powerful and the richest. And if that is the way the system is going to work, then so be it, but I will not be a contributor to the process. The American dream over the years has consisted of a mix of entities, a mix