

you're at home, I would like to know what it is. The irony of that is the fact that notwithstanding the fact that the State of Nebraska presumably does not collect any property taxes for the operation of state government. On the contrary, we collect hundreds of millions of dollars of sales tax, and income tax, excise taxes, fees, et cetera, part of which are then refunded to local governments, the purpose being, as I outlined before, to hold down the cost of property taxes and improve the operation of local government. We have been told by the Supreme Court, back in the late seventies, that it's impossible to return money lost from personal property tax exemptions on a dollar-for-dollar basis after the first year. Now, there are those who argue that with the new depreciable method of returning...of taxing personal property that we will be able to tell what that loss is, and that we will then be able to guarantee the return to local governments. I do not agree. I think we're going to have the same problem in future years. I also am of the opinion that we are not going to be able to justify to the court the depreciable method of taxing personal property. So it will all be an exercise in futility, anyway. But notwithstanding in the best tradition of government, looking for opportunities to raise revenue, I suggest that perhaps the insurance companies would be willing to make a contribution. Since I am a director of an insurance company, I'm sure there will be those who serve on that board with me who might take a different point of view. But as of this time, and as of this place, my opinion is this, that if we are in a kind of fiscal crisis, that all of us ought to be called upon to make some kind of sacrifice, and certainly insurance companies are those who have always been willing to carry their fair share. And since I am going to touch upon almost every entity before I complete my amendments, I thought it would be only fitting that I start with insurance companies. Remember that I'm not increasing the premium tax. What I am doing is to tax the income and do away with the tax on...the tax credit for the premiums. I know that we will be told this isn't a fair way to do it. Well, let's just look at it...put it this way, we are told that business and agriculture enjoy the benefits of the personal property tax exemption, therefore business and agriculture ought to be involved in somehow or other raising the revenue that is necessary for reimbursement to local governments. A business which does not have great need of personal property to exist might also logically be considered a candidate for contribution to that fund. I know that this is very boring to some of you, I'm sure it is boring to those people in the Rotunda. And I'm