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possible, it may be likely that we cannot do what I am trying to do because of the reciprocity factor. And I don't want to take a lot of your time, I'll address it again...

SENATOR LYNCH: Take more time.

SENATOR SCHMIT: Okay. The point I want to make is this, that as we do these various actions on the floor of the Legislature, we continually tighten the circle. We build the fences around certain entities and certain industries, whether it's the personal property tax exemptions of 775 that a few companies can enjoy, or whether it is some of those items I have already mentioned. I could mention a whole host of others. But what we finally have left then, ladies and gentlemen, is absolutely nothing left to tax but the poor individual taxpayer out there who picks up his dinner bucket and goes off to work, or the individual small farmer or business person who doesn't have all of the various other perks that we have provided for some of the major entities. I'd like to point out that an entity that has substantial income can exercise substantial deductions in the course of their operation that reduce the amount of their income and really do not cost them directly. The maw and paw businesses, that you and I know of in our own neighborhoods, struggle day, after day, after day to make a mere existence, a mere living. Their labor income is their entire profit, but that's all they have left to tax, and that's what we're doing. We are saying to Zeilinger Hardware Store in David City, B.J. Ponec, B.J., we know you've got 150,000, 200,000 invested here in your inventory, we're not going to tax that, but we're going to tax every other thing you use here in the course of running this business, but we're going to exempt your inventory because we don't want to tax that little store called Wheelers, down across the river, over in Senator Schellpeper's district. The Wheeler stores have an inventory of 1,000 times or more what the Zeilinger Hardware Store has. So, it isn't really that important. What we do not understand is that because of 775 exemptions there are other benefits that accrue to the Wheeler Hardware store which are not available to the Zeilinger Hardware Store in David City. So, I come back again to my amendment relative to the insurance companies, and that amendment is this,...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...that we tax the income from that insurance