

representatives to look out for their interest. Today we find ourselves in the position where we are reaping the benefits of a number of years of inaction. The reason we have not acted is because there is an element on this floor and in the public and in the press which says we're going to impose those...reimpose the taxes on personal property. With that frame of mind, we'll keep it up, we'll continue to try to draw from those individuals to the maximum ability of government to bleed an individual day, after day, after day the last dollar you can extract from them. I think that this Legislature ought to move and ought to move promptly. Most of these individuals will pay more taxes on a farm sale, or a going out of business sale than the members of this body will pay in many years, because most of us do not pay many personal property taxes, we do not have that exhilarating experience. And, as a result, we do not know the burden that the tax places upon these individuals. I'm amazed at the efforts we have made here at compromise, compromise, capitulation, surrender, call it what you like, the entire result is the same. You add the tax upon the burden of the individual taxpayer, who can't pass it on, who has no other recourse except to pay it, who can't move it out of the state, who cannot possibly lie about it, we've taken care of that. We've gone through every kind of experience to try to get that last, small dollar. But try to find out the extent of the 775 exemptions, what they have cost this General Fund, and you can't do it. How many people on this floor have any idea of what the 775 exemptions have cost the General Fund of the State of Nebraska? Ten million, 3, 50, 100? Who knows. Nobody knows. Some of them are calculable, some are not. One of the reasons why the State of Nebraska will be in a serious budget crunch this fall is because of the loss of revenue from the 775 exemptions. I was told this morning or a little earlier the virtues that were extolled in 775, all the new jobs that came to town.

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: If that many jobs have come to town in the City of Omaha, if there's that many new people in the workplace, is it not feasible, ladies and gentlemen, that those individuals should generate enough income so that the City of Omaha does not suffer a budget deficit as a result of 775, which they have spoken about many times? I would suggest, ladies and gentlemen, that the very least this body could do would be to adopt the amendment 3328 to LB 1063.