

March 9, 1992

LB 1063

to adjourn. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 8 ayes, 14 nays to adjourn, Madam President.

PRESIDENT MOUL: The motion fails. Is there anyone else who wishes to speak to the Schmit amendment? Seeing none, I'll recognize Senator Schmit for closing.

SENATOR SCHMIT: Madam Chairman and members, the amendment is not a frivolous amendment, the amendment is offered in good faith. We have defined inventory in certain respects. But in what respect have we treated agriculture? Farmer after farmer has told me, everything I have is for sale. I trade, buy, sell all the time. It is not...I'm not married to anything, anything I have can be purchased, it's all for sale, I've got a price on everything. There isn't any reason why we do not adopt this amendment, if you want to be somewhat fair. The facts are that this Legislature has decided that they need to raise certain amounts of revenue. And with the help of some innovative ideas, you're going to raise it and you're going to spend it. And LB 1063 is a revenue raising measure. And that will come home to roost in due time. And there will be those who will say, well we never really intended to do it, we're awfully sorry, we're going to try to give it back to you in some other way. The facts are that the people are fed up with us. They know that we have one design uppermost in mind always, and that is to raise money and spend it. And Senator Carpenter used to say that one of the two most enjoyable things in the world is to spend other people's money. And there seems to be a tendency for that to settle in with all of us. And I have spent more than my share, perhaps. But I want to tell you that I have not sat on this floor and tried to raise money under the guise of doing something else. When I introduced an amendment that raised money I told you it was raising money. This amendment will raise a lot of money. And if it is enforced the way I presume it will be enforced, it will raise more money from agriculture than what you propose that it will raise. I want to state for the record again that when we remove the tax off personal property, farm equipment, livestock and business equipment, back in 1977, we sent back to the local subdivisions \$58 million to take care of the revenue lost from grain, feed, seed, and farm machinery. Only 4 million went back the next year to replace the revenue lost on inventories, 4 million. The next year we sent back another \$8 million to replace the revenue