

down by any stretch of the imagination. We paid good money for that. It would be interesting to find out what we paid for this one. I'm sure it was done in a more timely manner. And they both happen to have green covers. I don't know if that is significant in any way when you're talking about raising revenue. But it is an interesting study in the tax system prior to implementation of sales and income tax in this state. It talks about how property taxes in this state affect the economy. And at that time the economy of Nebraska, I guess, was to a greater extent a rural economy and an agricultural economy, if you will, than it probably is today. But still there is no argument, I don't think, on this floor with regard to the great impact, the huge impact that agriculture has on this State of Nebraska. It is the number one industry, far and away. When tourism is the number three industry in Nebraska, that tells you just how big an industry agriculture is in Nebraska in terms of what it does as far as the amount of revenue that it generates, the amount of...the economy that it throws off, and the roll over effect, if you will, that...that it has, not only at the local level in the rural areas, but just in terms of what it does in a district like mine. I kid sometimes and say I have...I have more grain elevators in my district than some of my rural counterparts. I think I do, I think I do, because the tracks run through there, and as Senator Schmit pointed out, the issue of Omaha being the, you know, world's largest livestock market is not all that distant a memory. What has happened is that the ag economy has become more diversified, has become more spread out, it has become less centralized, and that has had a huge impact on the state, it's had a huge impact on the revenue base of the state and how that revenue is generated, and how it's dispersed. The...one of the most important things, I think, that came out of the...

PRESIDENT MOUL: One minute.

SENATOR HALL: ...McClelland study, and I'll talk on it at my next opportunity as opposed to beginning right now. But it was a set of principles, set of taxation principles, and they were...they got tagged as the McClelland Principles, and they...the overriding factor there, and there's ten of them, the overriding factor on the concept that Harold McClelland laid out when he put these in place was the issue of equity and fairness. And he said that a basic principle of equity is that people of similar taxpaying ability should bear equal tax burdens. That is persons taxed on the same amount of income, wealth, or