

expenditures should pay the same amount of taxes. Ultimately, of course, all taxes come from income, present or future, and thus a fair tax system will be equated, in some manner, with income.

PRESIDENT MOUL: Time. Thank you, Senator Hall. Senator Dierks.

SENATOR DIERKS: Madam President and members of the body, I stand to support Senator Schmit's amendment. I have...I have some difficulties with what we do and what we've been about this session. It's hard for me to imagine why we would take an industry as important to this state as the agricultural industry and try to take it apart. We stand today in recession in the ag industry. There isn't anybody in the grain farming business who's making money, everybody has lost money trying to raise corn, trying to raise milo, trying to raise soybeans, the wheat market has been tough. The hog market has been a disaster. Some of the people in the beef-cow business have made some money, but the feedlot industry was a tremendous loss. I know a man that lost \$2 million feeding cattle last summer. It's amazing to me that we would try to pick on that industry when it's so fragile, and especially when the people you're really going to get to are those young people who are just trying to get a start, and that's what happens with that depreciation tax, a tax on depreciation schedule. You get those young people who are just trying to get a start, they put together a few pieces of equipment, they're trying to depreciate them to make their tax load a little less onerous, and then you add another tax on top of that. It's just amazing to me that we would sit here and allow this to happen to the industry that has made this nation...this state great. We've become one of the leading agricultural states in the nation, and you're trying to do away with that. We've become the leading feeding state in the nation, and you've already done away with that. The feedlots were not filled last summer, they're not filled now. Those feedlots were down from 15 to 16 percent every month the last four months of the year. And where were those cattle going? They were going to Colorado, they were going to Kansas, they were going to South Dakota to feed them, but they were not putting them in Nebraska. And the reason they were not is because everybody was in a turmoil over what this Legislature was going to do with the personal property tax situation in Nebraska, and you've sat here all this session, going about this methodical method of wrecking agriculture. You're trying to