

March 11, 1992

LB 1063

LR 219

SENATOR SCHMIT: ...financial failures if you pass this constitutional amendment. It is only inevitable, he said, that taxes will rise. He said I agree with you that this is an opportunity to increase the level of spending of governments, and he said we simply cannot afford it, and you ought not to do that. You ought to be thinking of how you can reduce those expenditures. He said if this passes, I will have to look at every single loan I have, both farmer and businessperson, and see how it will impact upon their cash flow and whether or not I can continue to finance them. And he wasn't talking pro-farmer, pro-business, or anti-anybody. He was just talking as a banker with a responsibility to his stockholders. And he said we really cannot afford it whether it is farmer or otherwise, and I think that is where the argument ought to come down to, and so...and he reminded me also, as if I didn't know it, he said you are spending...

PRESIDENT MOUL: Time.

SENATOR SCHMIT: ...way too much money, and we are spending too much money locally. Thank you very much.

PRESIDENT MOUL: Thank you, Senator Schmit. Senator Haberman. Senator Haberman. Okay, Senator Kristensen.

SENATOR KRISTENSEN: Thank you, Madam President, members of the Legislature. The Constitution, as we have proposed it at this point, does several things, and I guess I think I have to reject some of the discussion that has been here that the Constitution is drawn just to fit LB 1063 because you could just forget LB 1063 for the moment. What you should do is to sit down and read through LR 219CA as it stands currently on the white copy, and you will see that there are a number of changes, and really what they have done, and I think that the introducers of the amendment have realized this, that there has been several times where our Constitution has to have a fundamental change, that the will of the people have been frustrated. And that frustration has been from the tying of real and personal property together. And the term of tangible property, it certainly does do that, and we now make that break. The only addition that looks anywhere near what LB 1063 is doing, obviously, is on page 2 where we talk about taxing all...shall all be taxed at depreciated cost by using the same depreciation method with reasonable class lives as determined by the Legislature, or shall all be taxed by valuation uniformly and