

violation of the 4-R Act?

SENATOR WICKERSHAM: You wouldn't have any standing under the 4-R Act, because that applies only to transportation companies and the rail business. You could attempt to bring some sort of a state law action, but at that point I think you would run into the barrier that will be erected by CA 1, saying that the railroad property is in a separate class and we can treat it differently and separately from other personal property. You could not bring an action in the federal district courts. You could bring an action in the state courts, but if CA 1 passes, you would not be likely to prevail.

SENATOR DIERKS: Thank you. I just have some problems with that. I wonder if we are creating a condition where this reduced tax liability for the railroads might be an event that, you know, could be challenged. I just have problems with this whole concept. I am not sure what I am going to do with Senator Moore's amendment. I am not even sure about the Warner amendment. I guess I just want to hear some more about what people have to say about it. I am disappointed, of course, that we got to this position. I wasn't all that pleased with the position we got to with LB 1063, as most of you know. I hope that... this kind of looks to me like somewhat of a Band-Aid or like we are closing the door after the horse got out of the barn, but I guess I just need to know a little bit more about what the discussion will be here today. Thank you, Madam President.

PRESIDENT MOUL: Thank you, Senator Dierks. Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Madam Chairman. I am in something of an awkward position here as we begin to discuss this amendment, and the amendment to the amendment. I was one of those who accepted LB 1063 as an alternative, and I believe that CA 1 is absolutely necessary to bring any kind of stability to our tax system, or at least the kind of stability that we can live with. I guess if we don't pass CA 1, we will have stability in that we will have virtually all personal property on the tax rolls, in my view, and that is some kind of stability. I think in my view the kind of stability we could achieve with the passage of CA 1, and, in effect, the ratification of LB 1063 represents a more desirable form of stability where we would tax some personal property under a special scheme for valuation. I personally prefer that to the