

it might not be readily apparent to some of you. One, it does propose to authorize a continuation of current policies with regard to calculation of the unitary tax but you should be aware that we have calculated that in a different way in the past. We might very well wish to calculate it in a different way in the future and I would not, if this amendment is passed, and of course I hope it is not, but if it was passed, I would hope that those changes would not be considered permanent. The main amendment also does some other things that I think are potentially hazardous to the State of Nebraska. It gives the railroads a state cause of action that looks like a 4-R Act that they would, action they would normally have to bring in the federal district courts. So they will be effectively given another forum to make their arguments and as always the case, if you can't win in one forum, you go to another forum. I am not exactly willing to give them another forum either. But back to the main point of my amendment and that is whether we would discriminate against...

SPEAKER BAACK: One minute.

SENATOR WICKERSHAM: ...railroads by failing to tax inventories in the State of Nebraska. I will reiterate that I do not believe that that would be the case. If you look at the language in the original trailer-train case, I think you can read that in such a way that the main concern of the court in that instance was the exemption of agricultural, business property from taxation, not necessarily the exemption of inventories. Other courts have found that the exemption of inventories does not offend the property taxation provisions of the 4-R Act. They have had concerns about the exemptions under the (d) section with discrimination, but to my knowledge there is no clear ruling on that issue and I do not want to give it away with the main amendment. And so again...

SPEAKER BAACK: Time.

SENATOR WICKERSHAM: ...I have brought my amendment to take that away and I just simply would urge your adoption of my amendment.

SPEAKER BAACK: Thank you, Senator Wickersham. Senator Schmit, you're next.

SENATOR SCHMIT: I'll yield my time to Senator Wickersham.