

SENATOR HALL: I do not believe it would, Senator Elmer. For example, let's use Omaha Public Power District, since I'm kind of familiar with that and they just very recently wrote a, I think it was a 9 or 11 million dollar check to the city, county and various subdivisions in the City of Omaha and Douglas County. That would continue to operate as it presently does, it's my understanding. So it would not impact that.

SENATOR ELMER: Okay, thank you. I think as we progress with this constitutional amendment what we are going to come down to is a discussion on whether or whether not we wish to exempt personal tangible property of any type. My understanding of the court decision is that if we do nothing we will be obligated to return all of the tangible personal property that we're...was delineated by the court to the tax rolls. We're all interested in rural Nebraska. We're all interested in economic development. We all know that our towns and our cities, whether it's all Lincoln, or McCool Junction, basically has their revenue from tax on agricultural land, and on business properties along with all the rest. If we return all these personal property things to the tax rolls, it's going to be a very difficult situation for our rural economic developments, and we need to study very thoroughly the impact that that's going to have. Inventories of cattle, and inventories in businesses are tremendously higher in value and very much more diversified than they were 20, 25 years ago. At the same time these businesses are having no more percentage of return or are not having as much percentage of return on their investments than they did before. So we have to be very careful about trying to decide whether or not to return all this property to the tax rolls. And we'll see how the debate goes, and I hope that you all really think seriously about what we're trying to do.

SPEAKER BAACK: Thank you, Senator Elmer. An amendment to the committee amendments.

CLERK: Mr. President, Senator Chambers would move to amend the committee amendments. (Chambers amendment is on page 85 of the Legislative Journal.)

SPEAKER BAACK: Senator Chambers.

SENATOR CHAMBERS: Mr. Speaker and members of the Legislature,