

order for this to go down for our homes it would be an increase for commercial taxes about 11.7 percent, a total of about \$69 million. We would see that agricultural taxes would increase about 19.1 percent, about 45 million more on ag machinery, about 35 million more on ag inventories, and about 76 million more on ag livestock. And then we can't forget the fact that this last session, and previously, we'd adopted preferential taxation treatment for ag land, and that has an impact, it's described in this handout as well, reducing the burden on agriculture, and increasing the overall tax levy. What this shows is a tax levy on average across the state would go from 2.3 to 1.86, if you put everything back on the tax rolls. Now in all the discussion we've had on this issue, over the course of the last few months, this is the first time I've actually seen something down in some fashion that is actually intelligible, and even I can understand it. It's a very complex issue, and this is very much a guess as to its impact. But I think it's important to understand what we're really talking about here, we're talking about a tax shift, a major tax shift. And the sooner we get to the heart of the issue, probably the better off we'll be. And I think it's because this tax shift is obviously got different impacts on different areas of the state, you'll find a very strong difference of opinion amongst some of us on what we should do and how we should proceed. I had supported the original amendment as introduced by the Governor late last session. I did so because the argument was that we had to protect the real estate base, that \$1.2 billion that my sheet talks about. The \$1.2 billion was in jeopardy, and in order to protect it we needed to pass LB 829 and to adopt a constitutional amendment. And I bought that argument, and I supported it. And it did not happen in terms of the constitutional amendment. But times have changed. Now the court has ruled that, in fact, they believe our Constitution would require us to put back on the tax rolls most of the personal property tax exemptions that occurred over the past two decades. So the whole issue in my mind is completely different than just a matter of a month or so ago. It is now the question of, do we want to, again, talk about eroding the tax base and providing for more exemptions, or do we want to move down the road, as the court has indicated we should, in terms of uniformity and proportional taxation, and put back on the tax rolls these different exemptions? Well, it's a very difficult issue. Obviously for those of us who have quite predominantly homeowners and the concern in that area, the appeal of a 19 percent reduction in taxes is...