

may be a million, two, three, four million dollars, including art work, rare paintings, etcetera. For the average family in my district, \$2,500 would probably take care of it, but a massive tax break for those individuals who have made those investments in that type of property. Personal property, what is personal property? It is a tool of the trade. It is that which you use to earn a living. Let me say this. The farm equipment I have on my farm is necessary for me to earn a living. I also, because I happen to have a commercial pilot's license, it cost me a lot of money to train myself, I can earn more money with that license than I can on two sections of land. Should we then, when we talk about taxing the tools of the trade, you're going to tax my John Deere tractor and you're going to tax my windrower, and my combine, should we tax the education? How far would we get on this floor if Professor...where is Professor Hartnett...there he is, if we said, a B.A. Degree, \$50,000; M.A., 80,000; Ph.D., 120,000; Dr. Hartnett; a J.D., 300,000; and an M.D., 600,000 to a million? Makes just as much sense as taxing my old John Deere tractor because that is a tool of the trade, that is what you use with which to earn a living. I don't know what the value of a degree in journalism is, sometimes I read in the paper not very much because when you read the newspaper, ladies and gentlemen, you think there is no alternative, you think there is no alternative. My good friend, Governor Nelson, has received more press, has received more press on his multitude of tax plans in the last six months than all of us in here have and I dare say that this Legislature has more experience in that area than does the Governor. I wouldn't feel so bad, ladies and gentlemen, if we bought the Governor's proposal and we went home and that was final and we were all satisfied with it, but we're not. We're not going to be. The reason I oppose LR 1 is because, at the present time, it has been stated on the floor here many times it's just a matter, ladies and gentlemen, of lobbying. We know that business inventory is not going to be taxed. Senator Beutler has said so and everyone agrees. Why? Because they can put together...the lobbyists will come down here and beat each one of us over the head individually and collectively until we hunker down and say, no, we won't tax business inventory. But it was hard to get it off the first time, let me tell you, 15 years ago, I took a lot of shellacking on that one.

SPEAKER BAACK: One minute.