

falls under the category of (a) intangibles, (b) household items, because I could argue it is no different than the collection of baseball cards my six-year old has. It happens to be worth a little bit more and he has collected it over a little longer period of time and it takes more storage space than the shoebox, but one could argue that it has the same personal value to Gus as it does to Mr. Bongers. I don't know, and it is going to depend on that individual assessor, and any guidelines that we try to give them through LB 6, which there are none there, or guidelines that the assessor's association and the county officials try to give them as well.

SENATOR SCHMIT: Thank you, Senator Hall. I appreciate your frankness and your honesty. I wanted to make it clear...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...that my vote for or against LB 6 is not to be based upon how the tax assessor might address the problem of the Leo Bongers collection, but I do want to point out that that is one item which is something which I can visualize and see and am concerned with, and the same situation will be repeated time after time after time. Now let me pose another question. If, for example, I own \$100,000 worth of furniture that could be utilized either in a home or in an office. If I own it personally, it is exempt from taxation as household goods. If I loan it to my business and it is used in the business, strictly on a loan basis, then is it...

PRESIDENT MOUL: Time.

SENATOR SCHMIT: ...subject to any taxation or any other kind of assessment?

SENATOR HALL: Senator Schmit, it would depend, if the Chair would allow me to answer that question. Madam President, if I could be allowed to answer the question.

PRESIDENT MOUL: Go ahead, Senator.

SENATOR HALL: Thank you. Senator Schmit, it would depend. If it was personal property, household items that was interchangeable, and it was the same individual, I don't think there would be any problem. They probably would be tax exempt. If it was something where the individual loaned to the business,