

fair to exempt 75 percent of personal property from taxation and tax only 25 percent? The railroads said it, they were upheld; the pipeline said it, they had sympathy there also. But under this situation, ladies and gentlemen, I do not see us being able to exempt that small amount of personal property from taxation, because there seems to be some consensus that it is immoral to exempt some of those items from taxation. I believe otherwise. I believe that no personal property should be subjected to taxation. Why? Because by definition, by definition we transfer items of personal property, of great wealth, we transfer works of art, we transfer gold, jewelry, other items to the household goods category, and they become exempt from taxation. Ladies and gentlemen, I ask you again, how many people on this floor can go back to your home district, be it Omaha, be it Bellwood, be it Scottsbluff, and say, yes, I voted for LB 6 and I voted for LR 1, and under that sort of system works of art, worth tens of millions of dollars, will not be subject to taxation because we call them household goods, but your typewriter in your office, the filing cabinet in your office, the \$5,000 computer in your office, \$25,000 tractor you have will be taxed. A million dollar painting, bought and paid for, owned outright by an individual, not subject to taxation. Hundred thousand dollar combine financed to the tune of \$80,000 will be taxed as an item of wealth. Perhaps I've outlived my time, but I do not consider that equitable taxation, nor do I think any of you do. We haven't even touched, by general consensus, the greatest item of wealth in the State of Nebraska, pure wealth, and that's the intangibles, we're not going to, \$114 billion totally ignored. We have a great big fuss here, ladies and gentlemen, over a few million dollars of taxable property. Unfortunately those few million dollars are owned by an even fewer number of people, a few farmers, few businessmen who cannot find any other way to shift that burden away from themselves, who have a visible item. A diamond ring worth \$100,000 can be hidden, not a \$100,000 combine, not a \$50,000 tractor, not a \$5,000 business computer, cannot be hidden, so we pay taxes. Time, after time, after time there is no reason, there is no reason why I want to buy that piece of farm equipment, except that I need it with which to operate the farm, none whatsoever. There is no com...there is no need for me to buy a piece of artwork, except that I have the pleasure of owning it. Are we to tax the farm equipment and not tax the item of art? You can appear to be bored, ladies and gentlemen, you can appear to let it pass over your head, but I want to ask you how you are going to explain that back in your home