

supported the property tax exemptions under it because I realized the practical realities that we were addressing. I also supported the agricultural processing equipment addition under the 775 exemptions for good, practical economic development reasons. It was good for Nebraska. It was good for my district. It caused a rather substantial increase in employment by that particular method. But, as we stand here today, I believe it is essential, it is essential that all personal property be placed in the same jeopardy. If the stock in the hardware store in Alexandria, Nebraska is liable to be placed on for inventory, if the old tractor out there someplace is going to be placed on as farm equipment and all of those things that are, quite frankly, likely to happen, then all classes of personal property, insofar as we can go, needs to be part of the total package. I do support the Chambers amendment.

PRESIDENT MOUL: Thank you, Senator Coordsen. Senator Abboud.

SENATOR ABBOUD: Madam President, colleagues, I rise to oppose Senator Chambers' amendment. Ever since LB 775 was enacted into law a number of years ago, there have been attempts by a number of members in the body that did not support 775 at the time of enactment, and since that time, they...every year legislation was introduced to repeal 775 exemptions and they have never been successful in doing that for the reason that 775 exemptions have been incredibly successful at attracting and keeping business and industry in this state. I don't think it makes much difference if you require 25 votes or 30 votes or 40 votes, whatever the number you want to pick, when the exemptions that have been shown by 775...when the benefits are shown to the people of the state, to the members in the Legislature, the votes are not there. I have heard these arguments, I guess, since the beginning of the 775 debate. The reality is that the State of Nebraska is not an island when it comes to economic development. We are one of 50 competing states seeking new jobs, new industry for the citizens of this state. There are a number of different theories how to best do that. Some feel that we have to have the best educational structure, maybe the best roads, maybe we need to provide the cheapest cost of living compared to every other state. But the one method that has appeared to be successful in attracting industry has been to offer certain tax inducements to companies and corporations to come to their state. Now this isn't some radical new idea that Nebraska legislators came up with when we enacted 775. This is the same theory that has been successfully used in every other