

that only recently Nebraska Department of Labor discovered that we did not create 22,000 new jobs, in fact the jobs have been flat, there have been no new jobs. We were plainly told for 5 years that 20,000 new jobs had been created, and therefore 775 was a roaring success. I will not say on this floor whether it is successful or not. I'll leave that to others. What I do say is that the revenue we lost, under the exemptions of 775 apparently has not been made up by the new jobs that were supposed to have been created and the new income that was supposed to have been generated. In addition to that, of course, I want to thank my friends at the Omaha World-Herald for having printed this article which pointed out that the Midlands executives, at the top, average \$1,200,000 in 1991, topped by one gentleman who earns \$8.5 million. I happen to think he earns it, he deserves it for what he has done for his company and the tax benefits this Legislature has given to certain businesses. I want to emphasize also that I believe we will find that the revenue for the State of Nebraska will continue to decline. And given the steady...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...deterioration of the economy, there will be a strong tendency, in another Legislature perhaps, to take away from this entity of agriculture the sales tax exemption which we provided back in 19...or early in this year. So I hope you would pass Senator Hall...Senator Moore's amendment. I know Senator Hall is concerned about revenue and he has every reason to be. It's going to get worse instead of better. But we should not further penalize one sector of the economy when we have so graciously benefitted others. I want to point out that many farmers today have personal property tax inventory greater than our...than is the taxable personal property inventory...

PRESIDENT MOUL: Time.

SENATOR SCHMIT: ...of our largest company in this state. I think that is unfortunate. Thank you very much.

PRESIDENT MOUL: Thank you, Senator Schmit. Senator Nelson.

SENATOR NELSON: Call the question.

PRESIDENT MOUL: Do I see sufficient seconds? I do. We have a motion to cease debate. All those in favor please vote aye,