

followed by Senators Hall, Coordsen, Wickersham, and Hefner. Senator Wesely.

SENATOR WESELY: Thank you, Madam President. In keeping with the spirit of the Moore amendment which is, I think, not in the spirit the Special Session was called in, but seeing where the Legislature is going, I plan to support this amendment and urge all others to as well.

PRESIDENT MOUL: Thank you, Senator Wesely. Senator Hall.

SENATOR HALL: Unlike my colleague, Madam President, from Lincoln, I'm not as kind of heart and I can't support Senator Lamb's amendment. But the issue here again is one of what can the Legislature do and what can't it do in terms of the tax policy. And I, you know, I'm not sure any more after some of the decisions that we've had and some of the constitutional amendments we've attempted and haven't been ruled on yet. So who knows. But the issue is a substantive issue, unlike the arguments that were made by proponents of the Moore amendment that it was not a policy change, there is no argument at all with regard to the policy change here in terms of the Lamb amendment. And I believe that...and you can make...read the transcript back on the Moore amendment and the opposition to that and just apply it to Senator Lamb's amendment because I think the same holds true. And I intend to oppose it and would hope that you would as well.

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

SENATOR COORDSEN: Thank you, Madam President, members of the body. I would like to share with you a little bit of paraphrasing from the Jaksha case that the court recently settled. And it says, simply put, that intangibles used to be taxed the same as tangible property, but this was a hardship, and this was a decision that was reached in the 1920 Constitutional Convention, because sometimes the tax amounted to 50 percent of the interest. The Constitution, as drafted at that time, then allowed the separation of tangible property and a different tax rate. The reason I mentioned that, and that was one of the issues that they used to support their decision, whether you agree with their decision or not, it goes back to my basic contention that certainly 1063 as enacted, LB 1 in its current form, is probably the most unsound, irrational tax policy that it is conceivable that this body could pass in the