

tax, paid a depreciation surcharge on some amount of value, most of which was probably not being depreciated so he did not pay. The son now is faced with a number of interesting things, the 9.5 percent interest on the borrowed money represented by the equipment, a very nearly 3 percent personal property tax next year, based upon its full value, and a 2 percent with his state tax return for the year 1992 based upon the value that it is entered into his depreciation schedule. He was nearly in tears. How am I to answer him? If not now, when? Breeding livestock, if now, would be next year's exemption or should be if there needs to be language changed because this year is already accomplished. If, in fact, the wisdom of the body would lead us to create this exemption during the next legislative term, then it would be 1994, it would be 1994 before any benefits would be realized if, in fact, there were any benefits and the current inequity would continue. Now I understand Senator Warner's statement, certainly, very well, but I would back up to what I originally said when we began this morning and that is simply this. Each of us are elected by a constituency to provide a representative government entrusted with...

PRESIDENT MOUL: One minute.

SENATOR COORDSEN: ...entrusted with the creation of law and providing for the revenues of government at all levels. To do that, we are also entrusted, urban or rural, to be fair and we have not been fair. Arguments of the court to the contrary to continue in error, whether that error be a perceived one of judicial decision or an actual one of our actions, I think is without good conscience. Thank you, Madam President.

PRESIDENT MOUL: Thank you, Senator Coordsen. Does anyone else wish to address this amendment? Seeing none, do you have closing, Senator Elmer?

SENATOR ELMER: Yes, Madam President. We've had a good deal of discussion this morning about a situation that we have in taxation on agriculture that is patently unfair, very patently unfair. It's been pointed out properly by Senator Hall that LB 1 is retrospective in nature, retrospective. We're trying to pick up pieces of mistakes that the court has, in their wisdom, pointed out that we have made. And I agree that, as written, my amendment would also be retrospective and can see, after this debate, that the state would stand that five something loss. Now, with that understanding, I can see that with the change in