

property. In the case of gasoline, it is so much per gallon. In the case of many other things, it is so much per pound, and this is not that type of a tax. It is so much per value, whether it is actual value or a depreciated value, and I would argue that in that sense the court could logically say this is not an excise tax because it is not based on units. Thank you, Madam President.

PRESIDENT MOUL: Thank you, Senator Elmer. Does anyone else wish to address this amendment? Seeing none, I will call on Senator Coordsen for closing. Is Senator Coordsen available? There you are. Thank you.

SENATOR COORDSEN: I am surprised, Madam President, that you couldn't see me anywhere in the Chamber from the glare. Thank you. Members of the body, a question of Senator Wesely if he would respond, please. Senator Wesely, what, in your best estimate, are the tax advantages accruing under 775?

SENATOR WESELY: The estimated revenue loss from 775 last year, 1991, was about \$57 million. Over the course of the next few years, counting the last few that it has been in effect, it will accumulate over \$500 million revenue losses; start paying back and eventually make up for those losses in the year 2013.

SENATOR COORDSEN: Thank you, Senator Wesely. Now I do not intend to bring 775 into the closing. That was not the intent of the question. The intent of the question was to illustrate that when we talk about sums of money that seem to be mind-boggling that we make an analysis of cost versus benefit. The analysis of the Legislature at the time that the economic development incentive package was passed was that the benefits far outweighed the cost. Quite probably will prove out to be right over the long term, and I would suggest to you that the original 829, which this is something of a copy of, was not done based upon cost versus benefits but, rather, was a hurried rush to try to find something that was politically doable that would address the Supreme Court decision. In doing that, and in trying to comply with the language of those decisions, the 2 percent depreciation surcharge was one of the mechanisms that was used to raise the money to take care of the business equipment, the business equipment personal property tax exemption for that year. In doing that, the agricultural community was brought in to pay a substantial sum of money to the coffers of the State of Nebraska, and received no benefit