

November 12, 1992 LB 1

the reasons is personal property taxes. Most farmers pay more taxes on a new combine than most people pay on their home. Twenty years ago you could buy a new tractor for 6, \$7,000. Sure, it didn't maybe have quite as fancy gadgets as the new ones have, maybe it wasn't quite as big. Now you're looking at 70, \$80,000 minimum. The expenses keep going up but the price of corn is less than \$2 a bushel. And I remember selling corn for \$3.50 a bushel in 1974.

PRESIDENT MOUL: Time. Thank you, Senator Schrock. Senator Hall, followed by Senators Robak, Will, Lynch, Chambers, Cudaback, and Ashford. Senator Hall. Senator Robak. I'm sorry. I will recognize Senator Hall.

SENATOR HALL: Maybe that's a little bit of foreshadowing I ought to take advantage of. Thank you, Madam President and members. I rise in opposition to the motion to return to Select File, although I do appreciate all the comments that have been made. LB 1, as introduced by the Governor, helps us solve a bit of a budget problem, but it is far from an end-all, be-all in terms of what we're going to be dealing with in the upcoming session. I do appreciate the debate today though, because it's the kind of debate that I think needs to be heard, not just by members in this body, but by people across the state. It's the kind of debate that needs to be the forerunner for where we want to be in terms of tax policy in this state, for not just 1993, but for the next 10 to 15 years. Because of the budget problems we are having, because of the fiscal problems we are having, we are going to have to make major changes in our tax policy in this state, and we're going to have to do it in the next two years. We can no longer wait and do the patchwork kinds of proposals that LB 1 is. As you all know, I oppose personal property as a revenue source. I think it's a poor revenue source for a number of reasons. It's unreliable, it is unexpandable, it is never going to be applied uniformly to all personal property that is out there, we just aren't going to do that. We have continued, since the mid fifties, with constitutional amendments and statute changes to reduce the overall burden of taxes on personal property. With the passage of Amendment 1 recently we're back now allowing, hopefully, for the Legislature to have the ability to do what we feel is appropriate in terms of tax policy. What I also hear today is a whole lot of frustration, and the frustration is unfortunately being focused at one another here on the floor, and one faction or another on the floor. And, frankly, my frustration isn't