

on this bill. But before us this session, this session alone, we're already talking about LB 430 which deals with the exemptions on steel and some other products and that looks like about a million dollar a year loss in revenues that we talked about previously. Obviously, LB 559, the throw-back tax and that loss of revenue is a million and a half a year, that change in tax law. LB 829, LB 830, the Micron bills, and whatever losses are there. And here's 106 coming along and the revenue loss here is in the range of \$3.5 million a year. Well, some of it may be that those of you who are greatly concerned about agriculture and represent agriculture are trying to represent your area and I understand that. And perhaps you can say, well, the Micron bills and 775 and all that have had so many exemptions, in fairness we ought to get some exemptions as well. And you know I can't argue with that, as one who opposed those, I can... I can argue on the level playing field that we shouldn't have done those and we shouldn't do these. But in terms of where we're at, the point I'm trying to make is every time you do an exemption somebody else can argue in all fairness we ought to do this exemption and then there's always this other exemption, and that's exactly what's been happening to us. Where does it end? Then for the agricultural sector I was looking again at LB 377 and this state, this Legislature at this point, we haven't passed the bill but if 377 passes, we'll be obligating our General Fund \$42 million or on average about \$7 million a year over the course of the next six years to pay for that. That's a pretty significant taxpayer obligation to help not just... not just, obviously, the agricultural sector but all of the State of Nebraska, but there are all kinds of ways to look at this and the perspective that I have is that too many exemptions and you load it down, you've got too many holes in the boat and the boat sinks. So you get a new boat and the new boat they're talking about now is called the flat tax and I think all we're going to do is drill so many holes in this boat that we're going to eventually have to be talking about wiping out all these exemptions and going back to something that doesn't have any. And we got in trouble with the personal property tax when we did too many exemptions and, you know, it just seems to me that the lessons learned are soon forgotten in terms of tax exemptions and tax policy. You can argue...

SPEAKER WITHEM PRESIDING

SPEAKER WITHEM: One minute.