

anybody with a million dollars is going to be moving into your neighborhood or mine for that information. We were talking about unfairness in the districts with this formula. Well we have unfairness now. So what the discussion amounts to is, with the millionaires, the Warren Buffett syndrome again, we have unfairness now. So what the discussion here just amounts to is leave it currently unfair, or make a new unfairness, I really don't know how to answer that. But I just had to throw that in. I would like to, however, state a few facts that rebate aids has some built-in biases. Most of the property tax...these are just informational. Most of the property tax base of rural areas is tied up in productive assets. Agricultural property, primarily, that produces relatively little taxable income wealth, that's what we're dealing with here. Return on assets in agriculture is much lower than other types of businesses and manufacturing. Also, most of the income stream associating with agriculture is not taxable through income tax. I think Senator Stuhr touched on that. Agriculture is comparatively less labor intensive than most other types of businesses. A smaller portion of the income stream, in farming and ranching, is paid out in wages and salaries. A much higher proportion of the expenses of manufacturing, services and so forth are employee salaries. A sizable portion of agricultural assets are owned by individuals who are not residents of the school district. Agriculture income tends to fluctuate more than urban income. And though there could be a considerable income stream associated with agricultural land, and that income stream is tapped through property taxes, it does not translate into an income tax rebate. I'd like to say that at one time the original intent of LB 1059, I believe, was to have one-third sales, one-third income, one-third property to fund schools. And it looks like that this attempt to equalize the property tax...property rich but income poor districts, which could be basically rural, but it does help some other school districts too. And that's my comment right now.

SENATOR COORDSEN: Thank you, Senator Robak. Senator Wehrbein.

SENATOR WEHRBEIN: Yes, Mr. Speaker and members, I am very, very interested in this discussion. And I had originally thought coming in that I would consider income in the equation. I guess I'm not really convinced that this is the bill to do it, and I'm going to look for other methods and I'm going to vote against this bill at this point. It appears to me if you're in a