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SENATOR CUDABACK: Yes.

SENATOR SMITH: Thank you, Mr. President.

SENATOR CUDABACK: Senator Stuthman, followed by Senator Redfield.

SENATOR STUTHMAN: Thank you, Mr. President, members of the body. I've been listening to the discussion and I get more confused as I continue to listen. In some of the statements, you know, the people are going to automatically get a homestead exemption. No one is automatically going to get a homestead exemption. You have to file for this homestead exemption. The counties' assessors are going to have to...have to do this filing, get it on their books as to what it is. They're going to have to calculate how many dollars of homestead exemptions that they are allowing. That's going to be taken off of their total valuation of the county. For that one year when it's not going to be reimbursed by the state, that year they're going to have to increase valuations somewhere because property tax dollars, you know, are not going to be cut to organizations because they're going to have less value to assess the levy to. So that really does concern me. Also, in farming operations in rural Nebraska, you know, the home is part of the operation, part of the business. We would see no benefit from this, but it could happen. You could take your house, your one acre, off of your assessment; put it just in your individual name. Your...the rest of the farm could be in your business name. It could be done, but that's another burden upon the assessors to get it into two parcels. So that's going to take some more labor for us there also. Another thing that really concerns me is, you know, this is going to be revenue neutral. When I hear the word "neutral," that means it's not going to cost the state anything. It's not going to cost the county anything. What it's realistically going to do, in my opinion, is, as Senator Redfield stated, there's only 23 percent of the people that itemize their deductions on their tax statements. Where's the money going to come for the state to reimburse the subdivisions because of this homestead exemption? Those dollars are going to come from those 23 percent of the people that itemize their