

the percentage amount should be. It seems to me that LB 38 will not in the end be the collective will of this body as the property tax relief vehicle. We should recognize that as we did the other day, keep this measure dead and then move on to other property tax relief items which are still out there.

SPEAKER NICHOL: One minute.

SENATOR V. JOHNSON: Which are still out there and which will be coming. And, in fact, the Revenue Committee itself will have recommendations for this Legislature regarding property tax relief issues. In any event, I think LB 38 should remain indefinitely postponed.

SPEAKER NICHOL: Senator DeCamp.

SENATOR DECAMP: Mr. President, I don't know how I am going to vote so I am going to talk for five minutes and talk myself into one side or the other by just thinking out loud. Number one, I am satisfied that in terms of property tax relief a rebate is the only method possible to really get it effectively, because if you use state aid, we have got the experience of all the years, state aid simply gets absorbed and it never shows up as "property tax relief". Additionally, as Howard Lamb has pointed out, when we distribute state aid, the benefit goes as heavily to the one who needs it the least as to the one who needs it the most. In fact, it goes more heavily to the one who needs it the least in terms of actual dollars and impact. On the other hand, the supporters of LB 38 have made it abundantly clear that they are reluctant to accept anything in a formula, anything that really targets the property tax relief, and I use the word "property tax relief" because that is the way it has been sold, to the ones who need it most, the homeowner, the three percent of actual value payers whose property is at actual value. At the present time, contrary to what has been stated, the bill does not have any cap whatsoever. I repeat, it does not have any cap whatsoever, not 800 not a 1,000, not 10,000. It has no cap, so we are back to the original debate. Now think about this. As I say, I am thinking out loud to myself as much as to you. The two bills that have occupied most time this session, like something like I am going to say 20 to 30 percent of all the real heavy debate time, are LB 662 and LB 38. Now here is the condition of LB 662. LB 662 is a piece of you