

that. I don't know why the business men made the deal that they did, but they really got the worst part of this deal. The people that really got the worst part of the deal were the people that didn't have any personal property tax at all to be exempted. They have the privilege of paying the sales and income tax dollars, which goes to replace those exempted items in rural Nebraska and in the urban areas, but they have got nothing, nothing. Their personal property is still on the tax rolls. Their cars and boats, they are still paying taxes on. Senator Reutzel would like to take the boats off. Senator Reutzel doesn't want to pay any replacement tax, just take them off. Well that is what we should have done with personal property tax exemptions from the very beginning, just take them off. The great inequity came when we started paying sales and income tax dollars to replace those lost property. Now I want to provide this Legislature with an opportunity to not only reduce property tax rates throughout the state, to reduce property tax rates not only in rural Nebraska, but in urban Nebraska by putting some property that shouldn't have been exempted in the first place back on the tax rolls. If it was to be exempted it certainly shouldn't have been exempted the way it was, and by putting it back on the tax rolls we now can reduce property tax rates for the homeowners who have been getting a double shot. Not only are they paying for the 518 exemptions from the sales tax, but they are also paying it in their property taxes. But I don't propose that we do this all at once. I know that that would be a tremendous burden on those people that fought so hard and so long to be exempted from taxes. I know that would be an unfair burden, so what I am proposing to do is to phase it out. Eight years it will take before those things are back on the tax rolls. Each and every year the property tax payer will have a reduction, a reduction in their present personal property taxes. Then we don't have to worry about this 70 million dollars that we are appropriating. We can save the state tax payers right now 70 million. . . .excuse me, we will phase it in at 12½% so we can save those tax payers substantial portion of those dollars. That means that we not only provide property tax relief but we also provide sales and income tax relief. Now I tell you you can't find a better deal than that. You can't find a better deal than that. You know what else? It will be equitable and that is something that we haven't talked about in a long, long time, the equality. I mean we talk about it but we don't seriously mean it. This amendment would provide that. It would provide equality. If we are going to have a property tax, lets put the property back on the rolls. If the property tax is supposed to be a property tax, then lets let it be levelled as a property tax. We put these back on, I'm going