

I would commend you, Senator Lamb, for introducing it. What we have here is a revenue sharing bill which we have needed, which we are all wanting and I think it is made a little bit better by John DeCamp's idea of putting the lid on the amount of monies that could be sent back. I don't think the lid is high enough, so I think that prudent business management would make us kill this amendment to the amendment, but also then pass LB 38.

PRESIDENT: Senator DeCamp. Senator John, you are up if you wish to speak again. This is your amendment.

SENATOR DECAMP: Mr. President, this is a scenario this entire Legislature has been through in excruciating pain one time before. This is...I don't know if I could say it so you would understand it, in law we have a word called a "cow case". It is a later case that just is identical to a previous one and it sits "on all fours". I have been through this as has Senator Warner, Senator Schmit, Senator Cal Carsten. If you do not have some system for capping and targeting very carefully your property tax relief, it will get out of control, number one. It will haunt you every year with additional court cases, additional solutions and it will, as my nemesis, J. J. Exon, said, be a permit for a raid on the treasury, and that is what you are setting it up for unless you do it right. Take the time, some of you, to go back and read the history of the personal property tax issue. The farmers refused to cooperate in some kind of a circuit breaker limit. The net payback to them was, yes, you got complete elimination of the personal property tax and then you got significant amounts shifted onto real estate and you didn't really ever get the problem completely solved in terms of the overall picture. To my agricultural friends, and I am from an agricultural district, you had better be reasonable or you are going to end up burned again. You have got Amendment 4. Amendment 4 primarily resulted because you didn't do the other one in a reasonable fashion, the personal property tax issue. If you leave a wide open, open-ended amount, you will have these things occur. At the local level, they will use this to raise additional revenue because they know you are going to get the rebate on the other end. And as the rebate on the other end comes, or I should say as taxes at the local level stay the same or keep increasing without any noticeable relief, you will then have the pressure here to put additional dollars in. It will be personal property tax issue all over