

16 different pieces of property. That means that I can separate this, my companies, I can separate them into 16 different entities, each owning a part of the property that I own as an individual, each then eligible for the cap, which ever way you want to set that. All you have to do is incorporate. It costs about 40 bucks to file. It takes about two hours, and you can do that. Now I'm a small businessman. By the way the amount of property tax that I do pay, if you'll notice, is \$47,000. That is a lot, it relates to about 3.25 percent of actual value, assessed value, but that isn't the important point here. Assets have absolutely nothing to do with net assets as long as you take the liability into account. But I am just one businessman, and I am a small businessman. I am paying a lot of property taxes, but I think it is inequitable to give me 5, 10, or 16 times the amount of whatever cap you are going to put here.

SPEAKER NICHOL: One minute.

SENATOR HANNIBAL: Let me say one final thing. Agriculture is also a small business person, many farms are owned by partners, many farms are owned in family corporations. Conceivably you could split those farms into however many acres you have, or parcels of ground, if you've got 1,000 acres you could split it into 10 different corporations, 10 different partnerships, or you could put the corporate entity on it and you would qualify for that number of caps as long as your tax bill is high enough, and I would suggest that it would be. You will be able to qualify for how ever many number of caps that you want, depending upon how many different corporate areas you want to put in place. I think it is inequitable to go on a rebate with a cap system. I am going to oppose this amendment because I think the bill, while it would unfairly give me an advantage, I think it would give a lot of people in the state an unfair advantage. I don't think it is a proper way for property tax relief.

SPEAKER NICHOL: Senator Nelson, then Senator Lamb.

SENATOR NELSON: Mr. President, members of the body, again I urge this body let's not go down the road today, again the urban against the rural, or the rural against the urban. Let's be fair. I worked the other day for a cap, similarly for the very reasons that Senator Hannibal is speaking now.