

with state aid to education. Over the years we passed bills which had to do...which provided money for state aid to education but there has never been a cap. And during this debate that red herring has been drawn across the trail that we have consistently voted state aid to education and if you will believe the educators, that does result in property tax relief. But there has been no differentiation between property tax relief for the various groups. Everybody got the same percentage cut, same percentage reduction in their location subdivisions. So we suddenly have great concern about big amounts of rebate, but my argument is the same as it has been before that this is fair and equitable because it is a 10 percent rebate for everybody. We did put the \$1,000 cap on there to get away from the excessively high rebates by some huge companies that some people had objected to. However, the amendment that was put on there in the closing moments of yesterday's debate by Senator Nelson puts a \$400 cap on there with a 20 percent rebate. Now that just practically turns it back into homestead exemption. It is very similar to the motion that Senator DeCamp had which was a \$300 rebate with a 20, I believe it was 20 percent rebate with that \$300 cap. So we are back to almost the same as a homestead exemption. And if you want a homestead exemption, that is fine. I say that is fine. We have a bill before this Legislature, LB 712, which does provide a homestead exemption. So I repeat, I repeat again, let's not turn this bill into a homestead exemption. Let's have two separate and distinct bills before the Legislature, in fact, there will be three...there are three, including the state aid to school bill, and vote them up or down on their merits and not try to turn one bill into another bill. Now another point, on these numbers that you may or may not have before you which the fiscal office has provided, the only really valid number is that number which follows no cap. We know how much...we know how much the total property tax paid in the state is. It is about \$852 million per year. That is a valid number. That is the only valid number. All the rest of the numbers are estimates. Now if you go to a 20 percent rebate, your total is 170 point...the cost is 170.4 and now you put a cap on it. That is when you...now that 170.4, that is a real number. That is an absolute number. You know that is very accurate because that is 20 percent of the total tax paid in the state, total property tax paid in the state. Now when you go down to 20 percent of that, you don't know, that is an estimate. We do not know that 1 percent sales tax will fund a 20 percent rebate with a