

out there that is not dealt with separately, such as motor vehicles which we just voted on. But I think it brings uniformity to the proposal. I see no need to exempt 775 property, make it different than any other personal property that is out there. I would urge for adoption of the amendment so that effective January 1 of 1992 this property goes back on the tax rolls just like everybody else's personal property. I would urge adoption of the amendment.

SENATOR CONWAY: Thank you, Senator Hall. The next speaker to the amendment to the Hall amendment is Senator Schmit.

SENATOR SCHMIT: Senator Hall, if you would yield to a question, please.

SENATOR CONWAY: Senator Hall. Senator Hall.

SENATOR SCHMIT: I would like to ask Senator Hall...

SENATOR HALL: Yes.

SENATOR SCHMIT: ...to state specifically that if we adopt this amendment, then we are, in effect, terminating LB 775 as enacted into law on...in 1987, with the exception of allowing the contin...the existing contract to continue in place. Is that right?

SENATOR HALL: That's my understanding, Senator Schmit.

SENATOR SCHMIT: In other words, this is a repealer of the major Business Incentive Act of 1987 which I voted against at that time?

SENATOR HALL: Senator Schmit, this is an amendment that you should embrace with both hands, you should love it to death, and please don't speak on it too much or it might hurt its chances. But, to answer your question, yes, it deals with a...it deals with a portion, Senator Schmit, of the personal property tax portion of 775 and that's the issue of the turbine powered aircraft, the computer operations that we exempted under that. What it does...and take your time back if you want, I'll explain it again, but it says that we're going to take all personal property tax off the tax rolls for 1991. Effective January 1 of 1992 we're putting it all back on. The Governor's proposal said we're going to exempt 775, personal property, so that it doesn't