

you defeat this amendment, the little guy is certainly treated far differently than the big guy under 775. I think it's very unfortunate.

PRESIDENT MOUL: Thank you, Senator Moore. Senator Elmer.

SENATOR ELMER: Thank you, Madam President. Members, you know, we've been talking about this bill for quite a long time and the further that we go the more than you realize how anti-economic development this thing is. Take into consideration those people who have been established in any kind of a business, be it agriculture or commercial, no matter where you are, who have durable types of equipment that they use, depreciated mostly, mostly paid for, their real estate paid for. They're not going to have much of a problem with this thing. If you have a large corporation in Omaha with 775 benefits, with your property pretty well paid for, with your debt load low on your equipment that's been depreciated mostly, what kind of a chance does a competing type of a business have to come into this state? A young man wants to start a small business. He borrows the money for his property, he pays the principal, he pays the interest on that principal, and he pays the real estate tax. He borrows the money to buy his equipment. Same thing. He doesn't own the equipment. He still pays the depreciation tax and a man that's been in a similar business that's going to be competing with him does not have that tax to pay on his equipment. He has much less principal and interest to pay. It's an impossible task to get a new business started. Let's take, for example, this young couple that we've been reading a lot about up at...at Wahoo with their ostriches. They're trying to set up a new innovative, economic advantage for the State of Nebraska. A breeding pair of ostriches, I understand, is worth 30 to 40 thousand dollars each pair, and their life span is 60 to 70 years. How much money will those people have to pay on that pair of ostriches if they depreciate that over a lifetime of those ostriches? You tell me. Are they going to stay in Nebraska? Heck no. That economic development's going to leave the state. This is the most anti-economic development thing we could ever have and I'd certainly urge you to help, at least a little bit, with the 10,000 dollar exemption that Senator Wickersham has proposed, but it's still very poor tax policy. If we want to create an environment in this state that really brings the business in, you'd very seriously consider the removal of personal property from the tax rolls and put us in a good, competitive position with those people in the states that surround us. Thank you.