

meetings and that's true, nor was there anyone at the 3-R Committee hearings percentagewise of the population of Nebraska. The public believes what they read in the press and hear over the radio and the TV as being the priority items and so there was no real priority, no real major need to be concerned about this. I'm concerned that, as of today, we have adopted in this state a tax policy which is negative toward a large portion of Nebraska. We are proceeding to adopt a water policy...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ..which will change the value of all rural real estate in Nebraska. It will change the value of that rural real estate. Banker friend of mine, an urban banker from Omaha, told me over the weekend that the tax policy of the State of Nebraska will force them to reassess the value of every farm on which they have a loan, and we discussed 306 and he told me the same thing about 306. It will have us reassess the valuation on every single farm on which we loan money, not only on the farms but on the businesses, because those businesses are dependent upon those farms if they are to survive. So what we look at today here as a mere flippant kind of a vote can, in effect, take away billions of dollars of valuation from businesses and farms in the State of Nebraska.

PRESIDENT MOUL: Time.

SENATOR SCHMIT: A number of years ago I stood on this floor and helped pass the underground tank bill because the federal government had passed a bill which destroyed the valuation of those stations. We may be in the same kind of a mode here today and I hope it doesn't happen. Thank you.

PRESIDENT MOUL: Thank you, Senator Schmit. Mr. Clerk, amendment on the desk.

ASSISTANT CLERK: Yes, Madam President, Senator Rod Johnson would move to amend. (Senator Rod Johnson's amendment FA310 is found on page 1359 of the Legislative Journal.)

PRESIDENT MOUL: Senator Johnson.

SENATOR R. JOHNSON: Madam President and members, I rise to touch on an issue that I mentioned in part of my speeches, I guess today, on page 5 of Amendment 3527 that deals with the