

March 4, 1976

If you believe that the money of this state should not be subject to taxes, the income from it, then vote for this bill because this is going to put IDA bonds ... and they're going to enter into private businesses now, buying and selling according to this bill. It's going to let the industry buy, sell and finance it with IDA bonds. I don't exactly know I'm like Senator Burrows back there. I don't exactly know how broad this is going to be, but it's going to be awful broad.

There is one thing that you must remember, if you believe, and the banks of this state have not objected to this, if you believe that we want to bring millions, and millions, and millions of dollars into Nebraska to finance farming, which I would put on here, to finance business from back East at five percent you could have the greatest prosperity and the greatest building boom in Nebraska that you've ever seen. That's what I think ought to be brought out. This is going to make Nebraska available for five, six percent bond money. It will be no tax on it, but there will be a tax on the property. If you believe this way you want to vote for it. If you don't, vote against it.

SENATOR BARNETT: Then you have had a change in heart?

SENATOR KEYES: No, I feel just like I always did. I believe that some of this money that's invested in business should be paying taxes right along with the business.

SENATOR BARNETT: Wait a minute. You notice you made a motion to advance it. Now they're trying to kill it. Am I assuming you're not in favor of killing the bill?

SENATOR KEYES: You may assume that.

SENATOR BARNETT: Is that right?

SENATOR KEYES: That, in my thinking, is not right. If I could stop all IDA bonds....

SENATOR BARNETT: Then you had a change of heart.

SENATOR KEYES: If I could stop all IDA bonds from being tax exempt I would do it. But to select one little segment of it and say you are not going to be able to use IDA bonds and all the rest of the industry in Nebraska is going to be able to, I can't go against that.

SENATOR BARNETT: Well see I'm trying to put together the Committee action who heard the bill, Senator Keyes, Senator Syas. They voted 7 to nothing to bring it out. There was no opposition. All of a sudden we've got a kill motion on the bill with opposition. It's rather hard to understand how come all of a sudden this opposition pops up. I'm not.... I don't have any favor one way or the other. I'm trying to listen to the argument and get the Committees reaction.

CLERK: Mr. President, I have a motion on the desk. I also have a request by Senator DeCamp to print amendments to LB 809 in the Legislative Journal.