

several occasions the issue of exempting further, insurance companies from the premium tax. We have been making the point again and again and again that this exemption continues the erosion process of the state tax base. We have tried to make the point that this exemption is not needed to further the insurance industry, to further savings, to further investments that in the end this exemption is a windfall to insurance companies at the cost of all of us. One of the things that I personally have found most interesting over the last year, year and a half since I have been here is the way spending measures are covered by the news media. In many respects the news media probably typifies the public at large and that is the news media seems to believe what is important is covering how we appropriate and spend money. There is always far greater news coverage for appropriational matters than there is for tax expenditures and that is exactly what this is. This is a tax expenditure that spends as much money through LB 905 as we were going to cut out of the appropriational budget yesterday by whacking \$200,000 out of the Nebraska Educational Television. We need to keep the public informed as to what is happening with our tax base and we in here need to stop the erosion of our tax base. This is as good a point as any to stop. Now I want you to take a look at something. I want to look at your Final Reading copy of the bill. I want you to notice what is being amended in the Final Reading copy. The Final Reading copy says, "premiums shall mean the consideration paid to insurance companies for insurance and shall include policy fees, assessments, dues or other similar payments except that premiums on pension, profit sharing," here is new wording now, "individually sponsored retirement plans and other employee benefit plans which are described in Section 805 (d) of the Internal Revenue Code of 1954 as amended." Now note what is being cut out by this bill. "As of January 1965, shall be exempt from taxation." It would seem to me that as Congress defines and redefines employee and pension plans under Internal Revenue Code as it amends and reamends Section 805 (d) of the Internal Revenue Code of 1954, we could well be marrying ourselves into further erosions. We at one time at least used the Internal Revenue Code as it looked on January 1, 1965, as our basis for discussing premiums but under this bill we will look at our Internal Revenue Code as it is now or as it may well be in the future. Is this what you want? Is this the way to legislate? I submit not. This is a bad bill, a bill that we should muster the courage not to advance. Now what I am going to do, Mr. Speaker, as I have had an opportunity, we have had an opportunity to again discuss the merits or lack thereof of this measure. I will withdraw my motion and we