

CLERK: Mr. President, Senator Dierks' amendment is found on page 2346. The motion is to return the bill for that specific amendment.

SPEAKER BARRETT: Senator Dierks.

SENATOR DIERKS: Yes, Mr. Speaker and members of the Legislature. The amendment I have before you is found.... What page is that on, Pat?

CLERK: 2346, Senator.

SENATOR DIERKS: ...2346. Essentially what the amendment does, it allows that the governments...the counties that grant these tax concessions to the business corporations will be reimbursed from the General Fund in the amount of 95 percent for the amount of tax forgiveness that the tax commissioner has given. I would like to...I guess I call it my common sense amendment. I think we are trying to escape the issue of hypocrisy. I believe it is necessary that we consider all the angles here. We have insisted on giving tax breaks to the wealthy and the corporations, and we continue to add to the tax burden of middle income Nebraskans. An attempt was made last week to adopt a capital gains amendment on 775 for agriculture, which is mostly middle income Nebraskans. That attempt failed. A similar amendment on capital stocks and stocks transfers failed. This amendment will protect the counties that will be affected by these large business expansions. This amendment calls for the state to reimburse from the General Fund 95 percent of the taxes that the county will not receive because of the effect of LB 775. I would like to repeat that. This amendment calls for the state to reimburse, from the General Fund, 95 percent of the taxes that the county will not receive because of the effect of LB 775. This amendment will protect school districts, the county roads and bridge funds, and all other funds that rely on local property taxes for their funding. All government subdivisions that are excused...that they excuse new businesses, under 775, will be utilizing it. This amendment will hurt no one in the middle income bracket, or any other bracket for that matter. This amendment simply instructs the state to give back to the county 95 percent of the money they normally would have received if they had been allowed to tax these corporations. This amendment is intended to reduce the hypocrisy that has occurred with all these economic development bills. This amendment will provide a show of good faith by this Legislature