

when we give up \$309,000 we are giving up our ability through this money to support that endeavor. Depending on the characteristic of the clients involved, \$309,000 could provide the necessary day care support for a hundred and thirty-seven to two hundred and fifty-seven clients for a full year. Based on certain direct costs associated with instruction at the University of Nebraska Lincoln campus, instruction, academic support and student services, the state could support an additional one hundred to one hundred and twenty-five students with \$309,000. Now listen to this. The amount of money we are going to lose in this bill would fund the office of the Governor and, yes, the office of you, Mr. President, the Lieutenant Governor and giving up \$309,000 we, in effect, are giving up the amount of money that we would have to fund those two offices, and finally, \$309,000 would cover the entire state cost of the Blind Rehabilitation Program in the Department of Public Institutions. Now the reason I want to do that is because I want this body to appreciate again and again, what it means to make a tax expenditure and that is what we do every time we chip away at who gets taxed and how much they've got to pay in tax, we are spending money and \$309,000 buys a lot of state government these days. In fact, we spend hours agonizing over \$309,000 as an appropriational matter. We should spend as much time agonizing over \$309,000 as a tax expenditure matter, as a loss of tax revenue. This bill in the end is truly not justified. Insurance people tell us they need to have the premium tax taken off the insurance IRAs so that the insurance IRA will be competitive with the mutual fund IRA or competitive with a savings account IRA. The tax that we impose on insurance premiums does not render those IRAs noncompetitive with the others. Instead those IRAs are competing to different people with different tastes. If somebody wants to buy a retirement account that is funded by insurance they will look to an insurance IRA. On the other hand, if somebody wants to buy a retirement account through the mutual fund industry they will look to mutual funds and finally, if somebody wants to buy a retirement account through saving up money in a savings and loan or a bank they will look to a savings and loan or a bank IRA but the premium tax will make little if any difference in the selection of the type of IRA to buy because the selection is based on totally different factors. Furthermore, the premium tax we place on an insurance IRA represents only a small portion of the cost of the IRA. In the last analysis the individual who buys the IRA will end up using some of his dollars to pay the salesman's commission. Now those commissions won't be payable in a no load mutual fund IRA nor are those commissions payable in a savings account or a bank IRA, but