

March 17, 1980

LB 905

really ought to do away with the premium tax and I'm not sure exactly what the dollar amount is on this. I would think it is close to a little over a half a million dollars, maybe double what the present exemption here is. So with this amendment we will probably be going right at exempting \$900,000 in the state treasury and that you see, will make two people happy. It will make the insurance companies that sell IRAs happy...

PRESIDENT: One minute, Senator Newell.

SENATOR NEWELL: ...and in the end I honestly believe that it will make Blue Cross-Blue Shield happy if they do not have to pay those taxes and with that in mind, I would urge you to adopt this amendment. I think it is an important amendment. I think it is in keeping with the other exemptions that we are talking about and with that in mind I would urge this body to do the responsible thing, to exempt every body from taxation. Thank you.

PRESIDENT: The question is the adoption of the Newell amendment to LB 905. All those in favor vote aye, opposed nay. Have you all voted? Record the vote.

CLERK: 6 ayes, 22 nays, Mr. President, on the motion to adopt.

PRESIDENT: Motion fails. Any other motions on the desk, Mr. Clerk?

CLERK: Mr. President, Senator Newell moves to amend, this is amendment #2 found on page 1116 of the Journal.

PRESIDENT: The Chair recognizes Senator Newell.

SENATOR NEWELL: Mr. President, this amendment would exempt all insurance companies from the premium tax and the arguments that I have made heretofore apply here. If, in fact, it is this body's intention to bow to these special interest groups and to exempt those who are able to pay from taxation, leaving those least able to pay as the ones who are paying the taxes, then we ought to accelerate this process, not \$309,000 this year, \$600,000 next, but do it all at one time. To really put this out and, in fact, exempt everyone so that the people of Nebraska can understand the exemption process, so they can understand what is happening through this constant and continual narrowing, narrowing, narrowing of the tax base, so that the people of Nebraska can truly understand as they do and as they have come to understand the issue of personal property tax exemptions.