

March 23, 1981

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take care and not pay our taxes and wait until the interest rate comes down and then pay off. I really think the amendment is bad.

SENATOR CLARK: Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, I oppose the Beutler-Vickers amendment. I would think that Senator Beutler, himself, would oppose the amendment. He has been very good on this floor in talking about the effect of inflation on society and talking in opposition to legislation that tends to continue to reward those who bet on inflationary trends, and it strikes me that his amendment is an amendment which continues to reward those investors that want to bet on the come, so to speak. In other words, wouldn't it be better at this juncture if the interest rate on delinquent corporate taxes is 6 percent, not to pay the delinquent taxes knowing full well and good that the inflationary spiral that you and I are living in will cause interest rates in toto to increase dramatically, therefore, we can quite simply take the same dollars, invest the same dollars, get a significantly greater return on them, and that will continue to grow as inflation continues to push interest rates higher and higher and higher. But if, in fact, this Legislature says, look, all tax delinquencies bear an interest rate of 14 percent irrespective of when the tax became delinquent, we, in effect, are preventing the smart money people from betting on continued inflation as a way of life, from betting on deferring tax payments now knowing that interest rates will rise in the future and that their money will be less dear in the future. So I think that this amendment frankly rewards those who continue to bet on the inflationary spiral, and penalizes most ordinary folk who year in and year out meet their tax payments. Now I find it interesting that only with this particular bill have we really gotten the arguments about the retroactivity of an interest rate increase? I mean, after all, last year we increased the interest rate from 11 to 16 percent on real estate property taxes. And I don't recall during the course of the floor debate anybody being concerned about the retroactivity of that rate increase, but it was retroactive, and prior to that it went from 9 percent to 11 percent, and again I don't recall anybody being concerned about the retroactivity of the rate increase, but it was retroactive. Is it the issue this time is that we are also picking up special assessments as part of our rate increase...as part of our taxes? They are going to be subjected to a 14 percent tax...to a 14 percent