

April 6, 1981

LB 412

SPEAKER MARVEL: Motion is carried. The amendment is adopted. Do you have another amendment?

CLERK: I have nothing further on the bill, Mr. President.

SPEAKER MARVEL: Senator Newell, do you wish to advance the bill?

SENATOR NEWELL: No. I would just as soon just leave it set here. I don't want to kill it right yet but I don't want to advance it either.

SPEAKER MARVEL: Senator Newell, do you want to lay the bill over?

SENATOR NEWELL: I have another amendment I will try.

CLERK: Mr. President, Senator Newell moves to amend the bill: (Read Newell amendment found on page 1307, Legislative Journal.) That is offered by Senator Newell.

SENATOR NEWELL: Mr. President, members of the body, I am offering this amendment, it is basically an amendment that I offered Senator Warner earlier in trying to compromise the bill. It allows for a different tax rate than the uniform rate which would be fourteen percent with 167. Basically it was an attempt to draw the line down the middle. The difference between fourteen and six would be ten, up four, down four, that is the compromise that I offered Senator Warner. He did not like the idea and so he wanted to try the amendment to leave it at six percent. Now basically this amendment gets adopted I will advance the bill. If it doesn't, then I can't do that. So I offer this amendment. For those people that were paying attention, basically, it is an honest attempt to compromise. It brings the interest rate up a little closer to where it ought to be, and at the same time, it is not quite as far as where it should be but I offer the amendment as a compromise.

SENATOR CLARK PRESIDING

SENATOR CLARK: Senator Warner.

SENATOR WARNER: Mr. President, since the amendment still contains the language of considering it as the unpaid tax which goes back to the argument we discussed earlier as opposed to the existing wording of the law, I would have to oppose the amendment and, of course, I also think that the rate of ten percent is unnecessarily high as well when you judge it against the five year period. On that basis,