

tax measure? My guess is that the corporations will look at this income tax raise and they will say, "This is it. This is our chance to say that we are covering our bases on revenue shortfalls and now is the time to attack the corporate income tax increase like gangbusters." And I am standing here to tell you one thing. I support 16%. On the sixtieth day I will have been on record in supporting a 16% budget and a revenue measure in the event we are forced to vote on a revenue measure and I am also standing up telling you that I am not going to vote for this motion today because it is going to get the corporations off the hook. We are going to divert our attention to the adequacy and the equality in that measure because we'll have voted on this measure today in the event it is successful. Corporate income taxes in this state are too low. They bear too little of the burden of the public's business and I am afraid that by voting at this time we will perpetuate that inequity. I want that inequity to be solved before I vote for a 16% increase. Senator Peterson tells me that in the event I have any desire to be reelected I should think twice about this and I have thought at least twice and several times more and I don't want to duck the issue. I'm not going to vote against this because I don't support 16%. I do and I will by the time this session is over but I am not going to do it today because there is a bigger fish to fry and that bigger fish happens to be the tax inequity of our current corporate tax rate structure versus the burdens that individuals pay and for that reason I will oppose the Warner measure but hope that before this session is done I will get a chance to reverse my field. I will be able to support a tax increase for the corporations and then support a 16% increase in the individual income tax rate.

SPEAKER MARVEL: We have one more item before we recognize the next speaker. In the North balcony from Bassett, Nebraska, it is my privilege to introduce 4 seventh and eighth graders and this is in Senator Lamb's district and the school is the Pioneer Christian School at Bassett, Nebraska, and Janet Canel (phonetic) is the teacher. So may we welcome the people to the Unicameral. The Chair recognizes Senator Koch.

SENATOR KOCH: Thank you, Mr. Speaker. I would like to ask Senator Carsten a question if I could. Senator Carsten. What we are proposing here today is that we adopt this amendment, then the Revenue Committee will hold a public hearing on it. Is that correct?

SENATOR CARSTEN: Yes, that is my understanding. Senator Warner has promised that if the amendment is adopted he would then move that it be sent back to the Revenue Committee for a public hearing.