

At that time we may have a solution that would be considered preferable to the 16 percent income tax rate. I just suggest that I have a plan of my own which I think is preferable. I may not have 25 votes, but I would like to have a chance to explain it to the committee, hopefully to this Legislature, and I believe that at some point in time this Legislature will have to face reality and recognize that many of the programs we have adopted cannot be continued, others that need to be continued will need to be funded but will have to be funded perhaps in a different manner. So I would oppose the amendment, ask that you vote against it, and then allow LB 454 to remain in place on Final Reading after we dispose of this amendment, and hopefully we will not adopt it, then I would offer that motion.

SPEAKER MARVEL: Senator Howard Peterson.

SENATOR H. PETERSON: Mr. Chairman, I have been sitting here listening to the discussion and my first inclination was to agree with Senator Warner and Senator Carsten on moving the bill back. After listening to the discussion, it would seem to me that we might be wise just to leave it on Final Reading as is for a two week period until we let the rest of the package from the Revenue Committee catch up and then we would know specifically what we do need to do. I don't think at this point we know absolutely for sure whether we need 16 percent or whether we need 17 percent or whether we need 15 percent, and I would like to be in the position of making that decision when the rest of the Revenue package gets to the point where it is now. So I am inclined to say that we ought to leave the matter on Final Reading and then take our action as has been suggested two weeks from now and then we will know a lots more about the economy of this. This thing in my estimation is getting worse every day. All we need to do is look at the paper today, see what has happened to Ford and see what has happened to the International Harvester, and we all know that the prime rate is going to 17. I think we are in a depression and I think we need to recognize that, and we are going to need to make our decision based on that, and I would hate to put a fixed figure into this thing at a point where we have put something inside a measure that we don't really know what we are going to do to get the rest of the money. So until the Legislature has taken action on the rest of the package, I am inclined to agree with Senator Schmit at this moment.

SPEAKER MARVEL: Senator DeCamp.