individual income tax rate?

SENATOR CARSTEN: Yes, Senator Fowler, they are now.
Originally when we started it was based on 15 assuming
at the outset when the bill was introduced but these
figures that we have now are based on the projected 17%.

SENATOR FOWLER: Okay, and what are the numbers...like,
okay if the individual income tax is 17%, corporates 40%,
what is the expected revenue next year?

SENATOR CARSTEN: 40% I do not have but it would be some-
thing over 20 million, 22 million possibly. 35% would be
19.4; 32 would be 13.9; 30% would be 9.7. That is the
dollar amounts that the Revenue Department gave to us
based on their most recent projections using Chase Econo-
metrics' projection in '82-'83.

SENATOR FOWLER: Now how much tax revenue have we lost be-
cause of the federal so-called Economic Recovery Tax Act?

SENATOR CARSTEN: I believe the Revenue Department has said
something like $11 million.

SENATOR FOWLER: Okay, we're placing not just the revenue
that was lost but going beyond that. Is that...?

SENATOR CARSTEN: That would be correct, yes, sir.

SENATOR FOWLER: Okay, and is there any estimate as to how
much corporate tax we're losing because of the downturn in
the economy? Any idea or any number that you've heard?

SENATOR CARSTEN: No, I do not have any dollar information
on that that we are losing from downturn in the economy.
That would be, I assume, proportionately to the same thing
as the individual but I have no figures on that.

SENATOR FOWLER: Okay, all right, thanks a lot.

SENATOR CLARK: Senator Vard Johnson.

SENATOR V. JOHNSON: I rise in support of the second commit-
tee amendment. The first committee amendment as you may re-
call is one that would have set the corporate tax rate at a
40% figure. That is the first committee amendment. The
second committee amendment, the one that we're talking about
this afternoon is one that would set the corporate tax rate
at a 35% figure and this is the particular version that the
Governor himself proposed when he spoke to us the other day.
Now when we started out with LB 760, when we started out with