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LB 760

state or any other taxpayer in the nation we say to the corporations, folks,...

SENATOR CLARK: You have one minute.

SENATOR NEWELL: ...how much would you like to pay? And they say, less. Less than 50, less than 40, less than 35. Thank God, we stopped at 35 or else they would be asking for a reduction instead of the other but now we have a situation where we have a proposal to cut it to 30% because that is what the corporations feel they can pay. That would be fair according to them. Now I think that may be fair and I wish we didn't have to raise the corporate income tax, I wish we didn't have to raise the individual income tax but I want to ask you when you vote today to consider this. Are you giving the same personal consideration to the average taxpayer who will pick up the \$5 million out of income, out of personal income tax increases or through the sales tax? Are you giving them with this vote the same consideration...

SENATOR CLARK: Your time is up.

SENATOR NEWELL: ...you have been giving the corporations? Thank you.

SENATOR CLARK: Senator Sieck.

SENATOR SIECK: Mr. President, members of the body, I am also going to support the Vickers amendment. We talk about that the corporations are getting a tax break. Every time we increase their taxes who pays for it? The citizens of our state. It is a hidden tax. I like to be up in front. I like to know what we are paying and I also realize that our personal income tax is going up to 18% and that is actually going to increase the corporate tax automatically, somewhat. So I do feel and we want industry and in this day and age with our depressed conditions we are going to need businesses and corporations coming in here to set up factories so our people have jobs and I think this is a poor time to try to burden them with increased taxes. So I am really going to support this amendment. I think this is right and if we are going to pay taxes, let's pay it out in the open and know what we are paying. Thank you.

SENATOR CLARK: Senator Burrows.

SENATOR BURROWS: Mr. Chairman, members of the Legislature, I'm really amazed at what is happening here with the voices of support of really the death of this bill because the 30% rate will not recoup the advantages the corporations are