

already getting on the pass on of the federal reduction, the freebies that are in the federal bill from July '82 to July '83. If we go to 30% they will not be paying as much as they would have a year ago under the old law with the old federal law and the old rates on Nebraska tax. It is just that simple. We are taking a loss yet and not recouping what is being passed on by our attachment to the federal form. I can't understand the total discussion here of industrial corporations because banks are corporations. Insurance companies are corporations and when someone pays 18 and 20% interest someone receives it and the people that are rolling in most of the wealth today, that are benefitting the most in the system are actually getting a Nebraska reduction if we adopt this 30% amendment. It is not all industrial corporations that this applies to. It applies to the richest, the fastest money-making corporations in this state that will just loan their money out again at 17, 18 and 20% to the customers because they didn't pay their share of tax liability. It is Herbert Hoover, Ronald Reagan trickle down theory of economics. That is exactly what it is, that you let the rich keep more money and stimulate Nebraska's economy on the basis that they are going to provide more jobs. But what did the multinational corporations do the last couple of years with a lot of their profits? They shipped out \$25 billion a year to other nations in the world, much of that to build factories to displace American workers, to put American workers out of jobs. I think it is time we look at reality and keep some purchasing power back in the hands of the working people and the farmers and the small businesses of this state. In this bill, if you don't forget, going into this bill the old law read 27.5% of the individual rate. In this bill under 50,000 the rate moves downward to 25% which includes the largest number of corporations although they don't pay the big bucks in corporation tax. Now we are only going to balance that 2.5% difference with only a 2.5% increase on the over \$50,000 income corporations and I want to remind you when you talk about income of these poor corporations. They have paid all salaries out. They have gotten all the freebies that are possible on that tax return before you get to taxable income. It really amazes me today that I hear the volume of voices supporting moving again downward after all the disappointments I have experienced in the movement of this bill. I was proud of one action of the Governor when he introduced a bill this year to raise the rate to 50% of the individual rate which would have put a total par between the corporate tax and the individual tax. Then he scuttled back to 35%. That disappointed me but to move down to 30...

SENATOR CLARK: You have one minute left.