

should be left for another time. LB 433 should not be brought before the entire Legislature because the issue is not one that can be resolved I don't even think to Senator Wesely's satisfaction because he and I have talked about that. The issue of LB 433 should be left as the committee decided and that is indefinitely postponed. I would urge your opposition to the Wesely proposal. Thank you, Mr. President.

SPEAKER BARRETT: Thank you. Senator Hefner.

SENATOR HEFNER: Mr. President, members of the body, I had hoped that we wouldn't spend too much time on this bill because the Revenue Committee did hold a hearing on it and there were proponents and opponents to the bill, but the Revenue Committee, after listening to the testimony, and decided that we didn't want to advance this bill to the floor, and we voted unanimously against advancing the bill. I think Senator Haberman was the only one that didn't vote. He wasn't there at the time. But let me go back to a couple of years ago when we were debating the bill, LB 775. Accountants at this time told us that when they work with their clients on estate planning that they advise their clients, their Nebraska clients to move out of the state because of the amount of the income tax that they had to pay. So, ladies and gentlemen, we are not getting this money now or we weren't getting it before LB 775 were passed, because if they had very much tax liability, they would just move out of the state, and we don't want them to do that. And this would happen if we would pass LB 433. We want to keep them here in the State of Nebraska, because when these affluent people are here in Nebraska, they will spend a lot of money. They will give large contributions to a lot of different organizations. They will buy a new car, they will buy new furniture, buy a lot of new stuff, and, of course, when they do that, well, they pay a lot of sales tax, and we want them to do this. Also, more than likely, their income, their regular income will be very good because they have a lot of money to invest, and we will get state income tax on their investments. So I think that we should not vote this bill to the floor this morning. Like I said, the Revenue Committee really analyzed this bill and we feel that we should leave LB 775 just the way it is now because of a lot of these investors will keep investing in small companies and this is what we need. We need people that have the money to invest in these companies, start new companies, to expand companies, and like that, and besides that, if we pass this bill, it isn't going to raise that much money for us