

SPEAKER BARRETT: Time has expired.

SENATOR SCHMIT: ...that major companies can take advantage of these kind of bills while the small ones can't, are we going to aggravate that situation? I beg to you to look at the bill very carefully.

SPEAKER BARRETT: Senator Wesely.

SENATOR WESELY: Thank you, Mr. Speaker and members, I would rise in support of this legislation and be very happy to discuss a number of the topics that Senator Schmit and others have raised about it. And I want to commend Senator McFarland for continuing to pursue this issue. But first let's recognize the situation that we're in. If you saw the recent story about lobbying last year in the Nebraska Legislature, that the second most amount of money spent lobbying was for jobs for Nebraska to oppose Senator McFarland and my and Senator Korshoj's efforts to try and modify LB 775. We'll be interested to see what sort of money is spent this year to block LB 437 and to block my piece of legislation that will be coming up later, but if nothing else, LB 775 has created a lot of jobs in the lobbying corps and are at least glad to contribute a bit to that job creation activity although I'm not sure they are getting any breaks out of that. But we have definitely got a situation where there are those that are benefitting tremendously from that piece of legislation, almost \$400 million is now estimated to be tied up in potential tax revenue loss under a study that we recently did by Senator Korshoj and my office. We're talking about a \$400 million piece of legislation and we're here now just to ask for a little bit of understanding that when those tax credits go out that that trickle down economic concept that motivated the passage of that bill, the trickle down of helping our wealthiest, most prosperous, most successful corporations, helping them get the tax breaks in exchange for, for the rest of the folks out here, the rest of us out in the state, what we get out of it is the jobs. That's the trickle down concept and what is interesting is that not a lot of trickle down occurs when you have no jobs, there is no trickle down. You don't have the jobs that the rest of us are promised to receive and it's absolutely the trade-off that we adopted that piece of legislation with that understanding because clearly if you're going to go into those corporations that are the biggest and the strongest and most successful, they are the ones with the investment power with the ability to put the money in and to create those jobs.