

to address the issue before us and once again we talked late this morning about what I'm trying to do. I have passed out the amendment and a summary of the amendment. It attempts to amend into this bill a review of both the LB 1124 as amended by LB 270 and LB 775 bills. One is called the Employment Expansion and Investment Incentive Act, the other one is the Employment and Investment Growth Act. We're trying to get a handle on the costs and obligations of these two pieces of legislation. This is an idea that's not new. In fact, the original bill that I passed in 1986 did call for a report to the Legislature on the costs and obligations of LB 1124 as passed. And if you look at the March 15th report by the Revenue Department that each of us got, it does list out for us each of the 54 businesses that qualify under that bill, the amount of investment and the amount of jobs created by business. This is an individualized accounting that is not possible under LB 775 and is part of the mandate under the bill that I had passed in 1986. Now under LB 775 passed the next year, we do also have a reporting requirement and you can see that in that report as well that I just referenced. Unfortunately, I find that that report is inadequate. It gives you a sense of what's happening but it doesn't really tell you the sort of information you need to make a value judgment as to what happening with 775 and LB 1124 and I think that we need more information to make the judgments we need to make on what's the best policy and what changes to make in those two acts. Now let me tell you what people are really afraid of happening here and why we're seeing such opposition to this idea by Jobs for Nebraska. The whole concept of LB 775 was sold to this Legislature and afterwards on two bases, number one, the creation of jobs through business expansion and investment, and the other was that this was going to be an investment that would pay for itself within a period of time of something like six years so that it wasn't going to cost very much and they said that at the time 775 passed that no more than 25 companies would qualify. There are over 180 companies now qualifying and the concept of it paying for itself within six years had been thrown out the window long ago. What they're afraid of...what people are afraid of is the truth on LB 775 and the truth is that the bill is much more expensive than anticipated, does not have the payback as promised, does not create the jobs as expected and is not the windfall to our economic future that we had hoped for. And let me run through an executive summary that I have passed out of a recent study that Senator Korshoj and I co-sponsored to look at LB 775. And it's this sort of information that may be documented and