

income tax rate, or you can simply use the present state income tax, and dedicate a portion of that present tax rate back to local school districts. If you choose the latter, then, obviously, the lost revenue from the state would have to come up from some other tax source, preferably a sales tax. Now like I said, the intent language in this bill isn't worth that much. The real heart of it is, one, is that we are going to sunset foundation and equalization aid. That is going to be the hammer...that is going to be the hammer along with some other sunset language, and if we pass some other property tax relief measure, that is the hammer this Legislature is going to come back next year and really overhaul the whole tax system. Now one of the things that has been kind of frustrating for me is there seems to be a good deal of support for the concept in LB 611, and one thought is, just try to pass 611 in its pure form, and then pass 611 and study it the next year or two. We have done that with some other bills in the Legislature, namely, Senator Baack's school choice bill, and the Kearney State, basically we took action and then we are going to study it. Actually, this 611 works in the more historical trend, we are going to study it and then we are going to take action. To make sure that we are serious about taking action, it is important to realize that we are sunsetting in two years our school foundation and equalization aid. We are not setting up a new committee to study this. What we are doing is the present School Finance Review Commission created in LB 940 last year, chaired by Senator Withem, and Senator Lamb and myself are on that committee, that commission is already working towards a concept very similar to that found in the original LB 611. As you can see, it is my hope that we pass this bill, and in the interim, let the School Finance Review Commission, as well as the Revenue Committee, or anybody else, for that matter, who wants to continue to work on some different restructuring in the State of Nebraska to do so. The fact of the matter is the time clock is running and we are going to have to do something next year, we are locking ourselves into saying we are serious to the taxpayers, we understand there is a property tax problem, we have sat here for 20 years and demagogued on it, now is the time we are going to do something. Also, in 611, we basically are going to say, here is the direction we intend to go, but in the meantime, we are going to really figure out what it is we are going to do. We will, basically, say that we agree that some sort of dedication of the income tax base to local school districts is what we intend to do. Now, the two things I think it is important to realize is how LB 611 fits into with the