

have increased the tax load and will continue to increase the tax load. If you're going to raise any money from income taxes, senators, for the purpose of aiding schools, you are going to have to repudiate and repeal some portion of LB 773, which was deemed necessary by this Legislature in order to keep the six figure executives in the State of Nebraska. If you don't do that, then you're going to have to continue what I consider to be the unfair policies of taxing the lower income people to produce the bulge in the income this year. One more thing we haven't done, we have not repealed any of 773 so that, although we talk about the temporary income tax increase, the income tax increase is going to be there next year regardless. I don't know what you're going to account for it then, boom in the market or maybe by that time we'll have a reverse or a recession. I hope not, but it looks too much like it to me. I just want to point out at this time, although the intent language is there, that we shall hopefully collect some money from across the State of Nebraska and return it to those low-income districts, there is no language in this bill at the present time as I understand that will do that. Senator Withem, would you give me your opinion as to whether or not at the present time LB 611 does provide a mechanism whereby income from high-income districts will be transferred to low-income districts?

PRESIDENT: Senator Withem, please.

SENATOR SCHMIT: As briefly as you can.

SENATOR WITHEM: No, it does not.

SENATOR SCHMIT: It does not. Thank you.

SENATOR WITHEM: Was that brief enough?

SENATOR SCHMIT: I want to say this, I congratulate them, the gentlemen who worked on this bill. It's been a tough fight and I know going...

PRESIDENT: One minute.

SENATOR SCHMIT: ...way back many years ago when Senator Sieck and others talked about this concept, the idea still has merit but bearing in mind that to do what you provide...what you want to do you will have to repeal or repudiate LB 773 in large