

PRESIDENT: Thank you. You have about seven minutes, Senator Landis, on Senator Dierks' time.

SENATOR LANDIS: Thank you, Mr. President, members, I certainly find this as being one acceptable form of a corporate income tax increase and at the time of offering I intend to vote for it. It's not the only form of appropriate distribution of this responsibility. I certainly would consider others. If, perhaps, there are other alternatives that are out there I'd certainly consider them, but I want to signal myself open to the idea of recognizing that smaller corporations may be a less appropriate body from whom to draw this revenue to support this tax base change which is not only coming, but has already occurred in some senses and will continue to occur because of the auspices of LB 7. More importantly, I want to indicate what I think is a structure, a structure that has certain elements to it that deal with this notion of responding to the problem of personal property tax base loss. LB 7 in its form as originally introduced was one part of that structure, but it left glaringly silent the question of how are you going to pay for the services that previously were paid for in this way. So I think LB 7 is a major portion of that structure. However, it seems to me that there are two additional sections that are important, one, makeup or follow-up revenue and, currently, LB 7 seems to contemplate that it will be real property apparently. I contemplate a different notion which is why my amendment is there. Senator Dierks wants to take that notion of a corporate tax increase into...bullet it to those people who are making the biggest amount of money in the state, and that seems pretty reasonable to me. The last section then is having once raised the money, return it to political subdivisions to distribute it back and frankly that's a portion as yet that my amendment does not solve but the guidance for which I would draw from the work of Senator Scofield and Senator Bernard-Stevens from two years ago and would like to see the money flow back to local political subdivisions along that line, certainly an element as well that we can discuss and formulate either now or perhaps at a later time. What I want the body to do is to think of this, however, as a structure, not as a line by line or decimal point by decimal point piece of legislation. I wanted them to think of this as a process. This is a \$12 million hole, here's \$12 million to raise from an effective and appropriate tax base. We can shape it and change it into whatever form you think is best to draw from that tax base. This, I think, is a reasonable alternative but if you've got another idea let's take a look at