

would be appreciated at this point, that we have had push after push after push these last few years for this break and that break, in many cases I think, very questionable and it is time that we understood that there will be some repercussions, that we're not going to have another LB 775 where the corporate tax is reduced under breaks and we go back to the individual middle-income taxpayer and ask them to have a higher income tax that they have to pay. They didn't like it, they expressed that displeasure and we responded eventually to that, but that's where we're at on this issue. If we have these exemptions continue through, and this bill, LB 7, establishes in statute this exemption. It says the railroads won't have to pay this tax anymore. That means loss of revenue into the future and with Senator Ashford, Senator Hall and I, we did not end up getting the sunset. So this means that revenue loss in the future. Who makes it up? Who is going to make up the difference? Is it going to be other property taxpayers, other income taxpayers or is it going to go back on the corporate community? And all I'm saying is that Senator Dierks' amendment is an improvement on the Landis amendment which is an improvement on not doing anything and having once again the general taxpayer having to make up the loss, and I don't think that's the right way to go. How much time do I have left, Mr. President?

PRESIDENT: About a minute and a half.

SENATOR WESELY: I'd like to give that time to Senator Dierks.

PRESIDENT: All right.

SENATOR DIERKS: Thank you, Senator Wesely. I wanted to just make a correction on what Senator Barrett said here a few minutes ago. The reason for my amendment was to take away the tax, the increase in taxes that would be called for on Senator Landis's amendment in the first \$50,000 of corporate taxes. So my amendment eliminates the increase in taxes from zero to \$50,000. I don't know if people understood that, but that's what...Senator Barrett didn't seem to have that fact right.

PRESIDENT: One minute.

SENATOR DIERKS: The fact is that it would...the fact is it would call for no increase in taxes for those in the zero to \$50,000 category. I understand that is what is called these