

January 15, 1992 LB 529

somewhat down the western slope would raise these questions because we can be...stand less accused of serving a personal purpose. And that is that we all know that campaigns have become almost obscenely expensive. My first campaign 24 years ago, I don't think I spent \$1500, and most of it was on walking around money and gasoline, as I drove from farm to farm and...and village to village and town to town to speak to people. My last campaign, I think I spent \$65,000 and I was unopposed. And I spent most of that money answering negative editorials in the newspaper and full-page ads that said Senator Schmit doesn't represent his district or something of that nature, by entities who were nonpolitical in many respects, who were not identified in many respects, who did not need to report their expenditures, but who decided to become involved in the campaign, even though I was unopposed. I guess my question is this, and that is, having been involved in many campaigns, my own and others, and the raising of funds for candidates, if, in fact, we were to tax, for example, the amount of money raised above \$1 million in the gubernatorial race, do you know, Senator Lindsay, how much money was raised by each of the candidates for governor during the previous election. Did you remember how much that was?

SENATOR LINDSAY: It's more than I made last year, I know that. But I've got the figures here, and if you give me just one second, here.

SENATOR SCHMIT: Sure.

SENATOR LINDSAY: Nineteen-ninety, the total expenditures in the race for Governor were approximately \$5.5 million.

SENATOR SCHMIT: For both candidates. Is that correct?

SENATOR LINDSAY: For both candidates, yeah, and I'll try to break that down for you.

SENATOR SCHMIT: Okay. Well, just to...let's just assume that it's 2.75 each...2 1/2 million, then what you are saying is that the excess above \$1 million would be taxed. I'm sorry I have not read the...let's see...you're going to tax it at...at 80 percent?

SENATOR LINDSAY: No. The committee amendments reduce that...it's to 50 percent, which is roughly the combination of