

February 18, 1992 LB 1061

amendment is not adopted, how much additional tax would Ak-Sar-Ben and the other horse racing industries pay in the state come '94? Do you know, do you understand the...do you know the dollar impact of this come '94, what this is worth for those people, Senator Will?

SENATOR WILL: Senator Moore, I think the total industry paid somewhere along the line...Ak-Sar-Ben, I happen to know, paid \$272,000 in 1991. I think the total industry was somewhere in the area of 400,000. This would bump up the percentages on January 1, 1994, essentially, if this amendment is not adopted, would change the current between 10 and 80 million dollars from 2.5 to 3 percent, which is a one-fifth increase, and for rates over \$100 million it would go from 4 to 5 percent, which is a 20 percent increase, or a 25 percent increase. So I assume that...no, it is a 20 percent increase. So just thumbnail, we're talking...

SENATOR MOORE: Hundred thousand dollars.

PRESIDENT MOUL: One minute.

SENATOR WILL: ...60, 80 thousand dollars, maybe. I mean, that (inaudible).

SENATOR MOORE: I mean, I understand, like I said, it wasn't your amendment, I understand that. And also assuming the horse racing industry could be in a lot more trouble by then than it is now, it could be less than that. I understand that as well. But, nevertheless, it's one of those things. Now, Senator Will, didn't you state that you need this, or Douglas County, or race course, someone needs this amendment adopted to help the sale go through, and the bonds, and things like that? Is that not the reason this amendment is here?

SENATOR WILL: Well, I think it's here...it's here for two reasons, Senator Moore, one of which is the fact that, obviously, we're in a position in Douglas County where Douglas County is going to be using the revenues from the race track in order to pay off the bonds. And, obviously, if we can keep those revenues up, which means keeping the tax rate down, it certainly enables them to help sell the bonds. I, in no way, would want to represent that the sale of those bonds is completely hinged on the adoption of this amendment, obviously it would help. But the second reason is that the industry as a