

February 24, 1992 LB 1120

SENATOR MOORE: ...different sectors. My time is up.

PRESIDENT MOUL: Thank you, Senator Moore. I will now recognize Senator Hall followed by Senators Morrissey, Hefner, Schellpeper, and Schmit. Senator Hall.

SENATOR HALL: Thank you, Madam President and members. Senator Moore, would you respond to a question or two?

SENATOR MOORE: Yes.

SENATOR HALL: Scott, could you lay out the income tax again just as brief as possible, how it breaks down.

SENATOR MOORE: It increases the base rate from 3.7 to 3.8 percent.

SENATOR HALL: And it does that no matter which bracket, and you don't add...

SENATOR MOORE: Yes. And it averages \$20 million on the base rate increase. Then increases the superbracket on 90,000 and above, 54,000 and above, and that is a little over...well, it's 6.92 percent increase to 7.90 percent in that superbracket, averages \$16 million.

SENATOR HALL: Okay, so you take and you increase the base rate.

SENATOR MOORE: Yes.

SENATOR HALL: And you increase the top two brackets?

SENATOR MOORE: Yes.

SENATOR HALL: Okay, and that raises a total of...

SENATOR MOORE: \$36 million.

SENATOR HALL: Thirty-six million, and then the other revenue portion of it would be a half-cent sales tax increase?

SENATOR MOORE: Yes, which raises \$58 million.

SENATOR HALL: Okay, so we are looking at a total of