

one year would pay. And so in order to make the centrally assessed corporations pay their fair share, in the view of the Legislature, the surcharge was put at 4 percent or twice that for everyone else because those centrally assessed corporations would benefit to a greater extent than other corporations and individuals. So now, as I understand it, by jacking back the surcharge to 2 percent for everybody, including the centrally assessed corporations, we are, in effect, with the passage of this bill, giving the centrally assessed corporations a tax break of \$5.5 million over what LB 829...more than 829. Now that is a fact that has not been, I think, properly reported by the press, that this bill is not really incarnation of LB 829, that it is, in effect, a tax break bill for centrally assessed corporations and basically nobody else, nobody else. I think that's unfair. I voted for 829 but I find voting for LB 1 much, much more difficult and I'm not prepared to do that. So my question to Senator Hall is I'm sure that the committee amendments do not address that problem of the centrally assessed corporations. Is that correct?

SENATOR HALL: Madam President, members, Senator Lamb, the centrally assessed companies did not pay anything under 829, period. They just haven't paid anything with this bill.

SENATOR LAMB: But they...they were supposed to pay.

SENATOR HALL: Well, and there's a...you know, we collected roughly about two-thirds of the total revenue that 829 projected just because folks have delayed payments on the surcharge, for example, and the bulk of those rest with the centrally assessed companies. The point that you make in terms of the difference between the original bill...and you're right, this is not a reenactment of 829. This is a totally different piece of legislation at a totally different time. But there is a...in terms of the way that proposal was structured and the way this proposal was structured, you're absolutely right, the 829 proposal which was thrown out by the courts had a 4 percent surcharge for centrally assessed companies. LB 1, as it's been introduced, is a 2 percent surcharge across the board for all those who have depreciable property.

PRESIDENT MOUL: One minute.

SENATOR LAMB: Thank you, Senator Hall. I would just like to repeat my problem here that with the passage of this bill we're