

November 9, 1992 LB 1

numbers that have been kicked around here a lot. Senator Hall, Senator Warner, and Scott Moore are better at that than I am. My concern has always been, and I know I discussed this a little with Senator Warner before the start of the session, and that is that although on the average the bill may seem to be a fair bill that there are entities out there that would be adversely impacted, particularly new industries. It's not, really, as I said before, is not perhaps in my responsibility to bring this up but a brand new industry up in Columbus...in the Columbus area, Minnesota Corn Processors, just started their operation, their wet corn processing operation. It's my understanding that they will get a rather substantial bill under LB 1. And, of course, not having been in business prior to this year, they will not have any refund and I guess the problem is a relative one. If it is a small operation, a small ma and pa business, that has a several thousand dollar bill or if it is a several million dollar bill, everything is relative. It does have an impact upon the projections of the company, on the profitability, upon why they came here. One of the reasons why Minnesota Corn Processors came here was because of the various incentives provided by this Legislature. One of the points I have made repeatedly on this floor and one of the reasons why I have been reluctant to call for the repeal of even LB 775 is because I do not believe that once we establish a tax policy that the Legislature ought to come in and abruptly amend that policy. We encourage businesses to come here by a variety of incentives and as of today if we advance this bill, we're going to place upon at least one business a massive tax burden that was not projected, that was not planned for, was not foreseen and was not budgeted for. And someone is going to say, that's just the luck of the draw. Well, ladies and gentlemen, maybe that's it. But maybe the Cargill Company which is coming in to the Blair area, after a lot of work by Senator Wehrbein and a lot of others, maybe they will take a second look. Maybe that \$200 million investment that they propose to make will suddenly seem to be much more risky than what they would like to engender, given the frivolous nature of the Nebraska Legislature relative to taxes. I have said repeatedly that I believe it is more wise and more prudent to try to adjust the budget downward, to try to reduce expenditures than it is to try to consistently raise income. I would perhaps make an amendment to that.

SPEAKER BAACK PRESIDING

SPEAKER BAACK: One minute.