

up not being benefitted from those. The idea is to start to separate out those types of projects and focus in on and try to help those that are good and turn away from those that are bad. We are, at this point, have been guessing about what exactly that situation is. We have done analyses over the years, the Fiscal Analyst's Office has been doing it, the Revenue Department has been doing it. We have, through my office and others, have been trying to do what we can to analyze how this all plays out, and what we get is aggregate numbers. We do not have the ability to get specific numbers for specific companies so we can tell you out of the 145 companies qualifying that 100 are very good and 45 are not, we are not able to do that. We need to have that ability, as we make decisions, as to what projects to grant tax credits for, and which not...we do not want to grant tax credits for. And that would ultimately be what I would like to see done with this sort of initiative. But right now we've got to get our model together and decide whether or not it's something we can actually feel comfortable with. That's the key step that has to be taken, and that's what's being proposed here. And maybe we won't be able to do that. Maybe we will, in fact, reach a stalemate that says we cannot, in fact, measure accurately the impacts, and we will have to drop the idea of going further. But I think it's worthy of us to expend the time and the money to try and see whether or not that question can be answered. Let me again go over some of the points that I have tried to make in the past on 775. First off, the blue chart that you've seen, again, I want to work through, the point I want to make for you, as you go back to your districts and as people ask you questions about this, we are talking about if we repealed LB 775 today we would still have an obligation of at least about \$1 billion. That obligation exists because we have contracts that are signed by companies that have to meet certain qualifying factors, that would include jobs created, investment made. And once they reach those standards, that performance, then they start to qualify for investment credits and job credits sometimes, property tax exemptions, et cetera, et cetera. And those accumulate over time. And because the corporate income tax is so low, in some of these cases, they do not have enough tax to cover their credits, and so they build up over a period of time, and they can be utilized over a 15-year period. They accumulate, I believe, over seven years, and carry over for another eight, so that the thing kind of builds on itself. One of the things that you'll see from this chart is that...