

arrangement for LB 775. If we start targeting better, we will find that there are projects which pay back in the seven-year period that we talked about when we began this, and there are projects that never pay back. They have a payback that's so far into the future that they're simply giving money away because they do not have a net gain for the state of Nebraska. Trying to stop the sort of assistance to those projects and focus more on the good ones will, I think, be a much more positive impact to the bottom line to the state of Nebraska. Out of the 37 companies that qualified for 775 breaks, by September of 1995, the last year, 14 had...were reapplying for credits that had previously had credits and they ran out since the 1987 passage of the bill. So we're seeing people now start to reapply in a second wave of the same companies getting the benefits from the proposal. There doesn't seem to be a lot of concern or attention being paid. And I know that there's a lot of interest in trying to move forward with the bill, so I will not spend more time on the issue. I will, in fact, talk about some of the other issues that are raised by this. The question about the loopholes for the millionaires and the fact they aren't paying state income tax in some cases, those issues and others will be addressed on Senator Brashear's bill when it comes out. This bill again, in my view, is a step forward, it's an important step forward. It gives us answers to questions that we've been asking for a number of years. With that information, we can utilize a much better analysis of what projects make sense and which do not. I understand Senator Kristensen's concern about sometimes these projects may not be a net gain but they're important nevertheless. I mean that's a factor that we have to keep in mind. But we also have to realize that we can, in fact, be much more sophisticated in our economic development programs and our tax incentive legislation. And by being able to have information like this, we will make better judgments and have a better result for the taxpayers of the state of Nebraska. With that, again, I rise in support of the advancement of the bill.

SPEAKER WITHEM: Thank you, Senator Wesely. There are no further lights on. Senator Warner, would you like to close on the advancement of the bill?

SENATOR WARNER: Thank you, Mr. President, members of the Legislature. I'll just be brief. A number of comments have been made. I want to reemphasize, too, a comment that Senator Kristensen made and Senator Wesely made reference to, that this