

not have to pay any tax. But there's a difference. When a typical corporation is exempted from their corporate income tax, you still collect tax on the individuals employed, or owning that company through stocks. You tax dividends, you tax income. So, yes, there's an exemption on the corporate tax side. I don't particularly like some of those, I think some of them are throwing money away. But nevertheless, you pick up something on the other end in terms of the people who have stock in the company or work for the company. You don't have that with these S corporations, these partnerships, and at least some of the limited liability companies who file not as a corporate filing but as a partnership filing. So what you've done is with these new categories of companies, you eliminate the corporate tax side, so you take off the fact that you get both corporate tax and personal tax. Now you have just one area in which you can recover taxes. And then through these credits, you eliminate even that last remaining element of taxation. So I say to those 26 millionaires out there who might be angry with me, this isn't fair. They're only doing what other companies are doing. And I say, no, that's not right, that isn't right. You're doing something more than that because you've eliminated for your company the corporate tax entirely, you're not paying the corporate tax, and now you're turning around and eliminating for yourself any sort of personal liability either through any dividends you collect or any income you earn; plus you wipe out, as I indicate in here, if your spouse is making money, if your spouse is earning income, even that is wiped out on your return by these credits. So I think there's very strong arguments to make this change. And I ask you to look at the information I passed out and I ask you to support the amendment. And again, in the juxtaposition of having just defeated minimum wage increase, I ask you, how do you go back to your districts, look them in the eye and tell them it's all right for those who are working to not have a 25 cent an hour increase in minimum wage. And it's also fine and dandy to have those making a million dollars or more a year pay no state income tax. Okay, in going through some of the charts, you've got 26 individuals who earn more than a million a year, you have 62 individuals making more than \$200,000 a year paying no Nebraska income tax. So it's not a huge number of people. But when you total up the amount involved, it's over \$5 million in income taxes. If these people had paid taxes, it would be a significant amount of income that could then be used to help some other programs that we have in place and some of the budget cuts that we face. In addition,