

union and they also have the corporate income tax by which a credit could be charged. Basically what 1368 is doing is creating a choice for those companies that don't have the difficulty getting the approval of individuals and don't have the corporate income tax to charge the credit against, they can use the original 829. Those companies in the other position would use LB 1368. What Senator Wickersham is doing, in essence, is he is repealing what we did in 829 to a very large extent and, for that reason, I think we ought not to do it. There has not been, that I've heard, any compelling reason as to why what we did last year doesn't work. Senator Wickersham is just saying, you know, which is obviously his right to do, saying we ought to, if this mechanism is the one that Union Pacific needs, let's make that available for everyone. But what my concern is what he is doing is repealing all of that hard work we went through last year and I'm not willing to do that. I think there was a reason for going through the individual income tax withholding for those companies that don't have the...the amount of state income tax to which...against which this credit would apply, so I think we ought to leave what we did, the work we did last year, in place. I'm concerned that if we pass the Wickersham amendment, in essence, we would be repealing 829. Quite frankly, I don't know how big a fan I'd be of 1368 if the Wickersham amendment is adopted, so I plan on voting against it and hope others do also.

SENATOR WILL: Thank you, Senator Withem. Senator Wehrbein.

SENATOR WEHRBEIN: Mr. Speaker, I'd like to give my time to Senator Wickersham.

SENATOR WILL: Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Senator, and thank you, Mr. President. I appreciate what Senator Withem had to say. Despite those comments, I'm not attempting to repeal 829. (LB) 829 is a reality, not a very good one from many standpoints, and I think we're discussing one of the standpoints from which 829 was not and is not a very good bill. The issue of whether or not a company could ever claim credits under 1368 if they didn't have income tax, if you look at the green sheet, the dollar sheet that Senator Brashear passed out, you'll see that the carryover for the credits is 8 years, so you have 8 years to make some money, have some state tax liability and