

offered an amendment to try to provide at least a minimum tax on those earning over \$200,000 so that tax credits under these tax break bills would at least result in a 3 percent tax on those making that amount of income so that we would not have a situation where those who were making \$200,000, \$300,000, \$1 million or some cases on average \$20 million a year paying no state income taxes. That failed. We are now back to the bill as it originally introduced, and I understand that those issues were not directly on point to what we're talking about here. This is an attempt to take LB 829 passed last year and make a modification in that; and, frankly, though I voted against LB 829, I can understand why this modification is being requested. I will oppose it because I opposed LB 829 to begin with and so I'm consistently going to oppose that effort. But on the other hand, I understand the effort and I applaud it as far as trying to make the change to accommodate Union Pacific. But nevertheless, the concerns that I have remain. We consistently look year after year at ways to expand and broaden tax breaks. We will take very little time and there's very little chance of success, if any success, in actually narrowing or targeting those tax breaks. We've let the horses out of the barn and maybe it's too late to shut the door, but it does seem to me that we need a much more serious look at this. The cost benefit study that Senator Warner is proposing I hope will pass. I hope it will help. The problem is that that will start to gather information, start the process of review. But in the end, will it ultimately lead to anything because once we have the information, will we do anything with it? After last year's effort with LB 829 where there was in fact a cost benefit analysis included in the bill, but then it was modified I think by Senator Brashear so that it became advantageous rather than disadvantageous to those wanting the tax breaks, the whole effort to have a cost benefit collapsed. Ultimately that may be what happens. The tax benefit study may end up being manipulated. It may end up showing how wonderful and terrific these tax breaks are whereas the current analysis shows they provide very little payback. In fact, their loss of revenue continues off into the distance as far as one can see. There is one year in the next, I believe, almost 20 years that we have an actual net gain in revenues. So again, my concern is the unwillingness of the body to look at ways to narrow and focus and target tax breaks. We constantly look at ways of expanding and widening them. Every time we do that, the door opens a little wider and a few more people come in. You know, last year