

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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describe it.

SENATOR CHAMBERS: Okay, thank you. And now I can fly the rest of the way on my own. These findings are insane, or else they are intended to mislead and deceive everybody in this state. Again, I'm not a revenue man, I'm not an economist. But when you talk about tax money that goes into the General Fund and, instead of being used to fund the general operations of the government, that money is going to be taken out of there and sent back to Omaha, where is the money going to come from to take its place in the General Fund? Through taxation, that's how the state raises money. Every method by which the state raises money is deemed to be a revenue generating law. So you have a project here which, but for this bill, would cause tax money to come to the General Fund of the state. Thanks to this bill that money is not going to be expended by the state on state obligations, it's going to go back to Omaha, or it's going to diminish the amount of money in the state General Fund. Well, if you're diminishing the amount of money in the state General Fund, how can you say this bill is going to reduce? Let me read it. "This new economic activity", talking about the convention center, "can reduce tax burdens of state residents". It cannot reduce tax burdens. And you heard, if you paid attention, and it's in the record, Senator Coordsen's responses to me when I asked why the Revenue Committee is mandating that an application contain a pledge to issue general obligation bonds. General obligation bonds are retired through tax money. Now, if you're going to have to levy taxes to retire these bonds, how is levying taxes going to reduce the taxes you pay? That doesn't even make sense to members of the Legislature. Let me correct that. That doesn't make sense to anybody, except members of the Legislature. When you-all are talking about other money bills, whether it's aid to education, aid to the developmentally disabled, aid to the elderly, when we were talking about the homestead exemption this kind of craziness was not in any of those discussions. Nobody suggested that, if older people have to pay more in taxes, that reduces the amount they have to pay in taxes, nobody talked that. But when you have these cockamamie, idiotic bills brought here as political favor to some interests in Omaha, you have these kind of things that no senator would write on his or her own into a piece of proposed legislation. But, brothers and sisters, I don't want