

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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LB 383, I wondered why the esteemed Chairman of the Revenue Committee had brought the bill and I could not figure it out. But now I know. After listening to the opening on the bill and the opening on the committee amendment and the opening on the Wickersham amendment, I've got it. With all due respect, he understands the rule of primogeniture, but the Chairman doesn't understand what this targeted income tax exclusion was aimed at, in 1987, what it's done for the people of the state of Nebraska in the 12 years since, and why we would not, if we loved this state as we all do, engage in this foolishness. LB 383 was adopted at a time when people who had spent a lifetime in the state of Nebraska building a business could take their stock in that business, their ownership interest, and go to one of the many states that has been more modern in broadening its tax base, an argument for another time, that has kept pace, that has not had the narrow tax base that we same to delight on...delight in, in Nebraska, while our property taxes rise and penalize our senior citizens and those involved in agriculture, while we struggle for additional revenue to take care of teachers who are underpaid, but we can't find it because we love that narrow tax base. We wouldn't want to grow our tax base with the economy. Well, not everything we've done in the past was wrong. And in 1987 we said now this is foolishness, you let somebody who has spent a lifetime in Nebraska building a business, owning a business, employing people in Nebraska, feeding and fueling the economy, and you let them close...sell their business or prepare to sell their business, and all they have to do is relocate somewhere else and they can exclude the tax on that stock. We adopted what we did in 1987 in order to be competitive. And I am surprised that Union Pacific employees in Alliance, Nebraska, haven't contacted their senator, because this is not about a small group of people. This is about thousands of people in the state of Nebraska. And I respectfully suggest to you that a limited survey indicates that there are the employees of 300 companies involved or more. And I know we don't want all those employees to start calling all of us about what we are trying to do here for no substantial or meaningful reason. We...in the first place I would...

SENATOR CUDABACK: One minute.

SENATOR BRASHEAR: I'm sorry, did you call time, Mr. President?