

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

March 18, 2003 LB 608

businesses, individuals, and communities using the tax incentives. A very reasonable statement, I think. The Legislature desires to establish objective and measurable standards by which the state of Nebraska and local governments may in the future determine benefits or tax incentives. It is the intent of the Legislature to apply measurable cost-benefit standards to tax incentives and projects. That is what we're talking about. We've got a long list of information about what has happened since LB 775 has been initiated, and I was going to ask Senator Brashear again, but how many counties it was that...but I won't bother doing that. Let me tell you this. One of the statistics I often hear is that before LB 775, in 1988 or '87, when it was initiated, tax revenues to the state of Nebraska were \$300 million, you're going to have to give me a couple hundred million error here, income tax revenues. Now they're \$1 billion, or whatever the appropriate number is. The question is see what LB 775 has done. My response is this. What was the Dow Jones average in 1987? Usually the answer comes in at somewhere around 1,500. Now it's about 8,000, depending on the day you look. So my response is to LB 775 proponents is you're being way too modest. Not only did LB 775 cause tax receipts to go up in the state of Nebraska, it caused the Dow Jones average to go up. (Laughter) Another one, the population statistics. In the eighties, before we had LB 775, Nebraska's population actually declined. During the nineties, after LB 775, the population increased. Well, I think that's true. Now, there are a couple of things you need to point out. If you take out the increase in multicultural people, the population declined also in the nineties. Now I am not arguing for a moment that it was a bad thing for us to increase our population of multicultural citizens, but the point is those citizens are the reason that...and a lot of those were brought in by LB 775. I have absolutely no problem with including those citizens as long as you are going to insist that they be included in our economy and that they receive the services that every other citizen receives. And, by and large,...

SPEAKER BROMM: One minute.

SENATOR RAIKES: ...with ESL and other things in the public schools, those citizens tend to be more expensive. So I think