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FLOOR DEBATE

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losses that they can carry forward into the future in significant amounts. And as one CPA took the time to explain to me the other day, our senior citizens, who are a very significant portion of our population, now have...their income has decreased because of interest rates being at historically low levels. There is no dividend income. So we...their income is not sufficient so that their social security, when added to it, is taxable. And so we are going to have an extraordinary number of refunds. I hope that's all built into projections. And we're going to have diminution in taxes paid. And the refunds and the taxes paid plus the capital losses carried forward, as the term of art is used, to be applied against future capital gains all spells a very dire circumstance for the future and that's why this...how we handle this crisis that we have talked about as being of historic proportion is very important. I think this component of the bill, it's my hope that this is not controversial with you. This is, while it will seem like an extension of LB 1085, since it's just taking effect, it is an income tax increase. It's an appropriate one based on what we've done in the past and will allow us to address income tax rates in the future, as this bill will allow us to address other issues at all three rounds of debate. I would urge your adoption of this division. Thank you for your time and attention. Thank you, Senator Landis.

**SPEAKER BROMM:** And thank you, Senators Landis and Brashear. You've heard the opening. Senator Cudaback.

**SENATOR CUDABACK:** Mr. Speaker, members, I didn't know I'd really get to speak this quickly on this issue. I'm not really prepared. With that vote we just took, this may be another slam dunk, it may be another Michael Jordan shot here. I couldn't...back when we initiated LB 1085, the talk and the debate and the whimpers or the "whamps" or whatever we want to call it, it was a tough issue. You looked up there and 41 votes came, boom. Sometimes you can't predict this body. But it was the right thing to do. This issue here is probably the right thing to do at the right time. You never had something you didn't...haven't missed or however that saying goes. This issue here, we have it. It's in place. Why do away with it? It's just the right thing to do. It's \$37 million at a time when we