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FLOOR DEBATE

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LB 379

and the roof is caving in and here we are. So I'd just remind you that it would appear the out...the public says keep stability, keep the tax rates where they are, the sales tax rate. And if you generate too much money, you hold on to it and you just keep spending on a reasonably level keel. That's the ideal. It'll never happen with a body of 49, in this case, or even in a larger body of 300 or 200, whatever other senates and houses are. But that's the facts of life.

SPEAKER BROMM: One minute.

SENATOR WEHRBEIN: And we can lament all we want, but that's going to be the dilemma. We're going to have the cycles. And this body, as a Legislature, will reflect that spending and revenue ups and downs. And so I just use that as an aside on this. I think it would be important to build a little reserve in the future, whatever rate it may be. But at this point, I'm going to simply support it because it was stated, I guess I could mention the name, I remember a vivid senator saying, let's cut tax rates when it's good, and we will increase tax rates when it's bad. Well, it's very difficult, very difficult, very difficult to increase tax rates when it's bad. This is the kind of reflection we're seeing here. It's just about impossible to do. And so just a, I guess, a philosophical approach today. Thank you.

SPEAKER BROMM: Thank you, Senator Wehrbein. Senator Raikes.

SENATOR RAIKES: Thank you, Mr. Speaker, members of the Legislature. Senator Hartnett's bill takes the income tax rate back to the 1996 level. We are not in new ground. This is back to a level that we had in place as recently as 1996. I voted for this out of committee. I have to admit I temporarily wavered, but I've regained my grip on reality and I am going to strongly support this...advancement of this bill. I think the points have been made. We need to keep it on the table. This is a tool that we need to use, we need to have at our disposal to address the serious budget problem we still face. And, again, the points have been made, but education is likely to be on the line, one way or another, if we don't have the revenues. If we have to make additional cuts, that's going to be