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FLOOR DEBATE

March 22, 2004 LB 1093

Chambers, you're recognized to open on your motion to indefinitely postpone LB 1093.

SENATOR CHAMBERS: Thank you. Mr. President, members of the Legislature, I did not offer any debate on the committee amendment once the reconsideration motion was defeated because I could have plenty of time to discuss the bill in the present form. Nothing of consequence has been done by the adoption of that amendment. Even if my amendment had been adopted, as I stated at the very beginning, there is no certainty that it would have stuck but it would have put us on the road toward a solution. Now I am still in favor of increasing the income tax. I'd like to ask Senator Raikes a question.

SENATOR CUDABACK: Senator Raikes, would you respond to a question from Senator Chambers?

SENATOR RAIKES: Yes.

SENATOR CHAMBERS: Senator Raikes, in the present form of this bill, how large a gap, roughly speaking, would remain if this bill remained in its present form and was enacted into law and signed by the Governor?

SENATOR RAIKES: Depending, well, let me answer that, if I may, Senator Chambers, by comparing what the bill in its present form would have done as compared to if it were at \$1.10 and that answer is about \$100 million over two years, the out biennium.

SENATOR CHAMBERS: In its present form?

SENATOR RAIKES: In its present form, it would be \$100 million less than if the body had gone along with Senator Wehrbein's amendment.

SENATOR CHAMBERS: So if it's \$100 million less than that amount, what kind of gap would exist if we didn't raise money any other way?

SENATOR RAIKES: As I read the fiscal status, financial status sheet, Senator, about \$295 million below the required reserve;