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FLOOR DEBATE

March 25, 2004 LB 1034

be created at \$3.5 million. Therefore, the taxable estates greater than \$3.5 million, their marginal rate would be .8 percent higher. The highest rate would be increased from 16 percent for estates over \$9 million, to 16.8 percent. In other words, a modest, less than 1 percent increase, which would not serve to attract somebody to engineer or lawyer themselves out of the obligation. Net effect, revenue-neutral. Net effect, we end the cliff effect which probably was a result that is bad policy. We shouldn't achieve it. And the net result, again, is then to, instead of having this big percentage between \$1 million and \$1,100,000, a very, very small, less than 1 percent change at those that are \$3.5 million and above. I would ask for the advancement of LB 1034, which was adopted by the committee and advanced unanimously from the Revenue Committee, with the approval and support of the Nebraska Bar Association, Professor Gradwohl, who is an estate teacher at UNL, and all of the representatives who made appearances before the Revenue Committee. Thank you.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on LB 1034. Mr. Clerk, motion on the desk.

ASSISTANT CLERK: Mr. President, Senator Brashear would move to amend. (AM3326, Legislative Journal page 1221.)

SENATOR CUDABACK: Senator Brashear, to open on your amendment, AM3326, which is an amendment to LB 1034. Senator Brashear.

SENATOR BRASHEAR: Thank you, Mr. President, members of the body. I want...I hope there were others of you who, the first thing you did when you came on the floor this morning was to thank the Chairman of the Executive Board for keeping it warm overnight. I was terribly concerned that it would cool off. But when you walked through the door and got the blast of heat, hot air, why, we knew we were ready for the day. Senator Landis knows what I'm doing. And I intend to pull this amendment. But this is one way that I can have ten minutes--and I promise to only use ten minutes, because you'll only let me use ten minutes--to give this speech, which I will denominate the "ugly capitalist pig speech," before somebody else does. But there is a problem with what we're doing. I support the bill by Senator