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FLOOR DEBATE

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think they automatically reappear at some old level beginning in 2011. Because they are doing that, we as a state are increasingly forced into this interstate competition regarding estate taxes. And if some other states, which they have, have sort of gone away from that, well, then they do in fact have an advantage. But I guess I'm going to lament the fact that the government, the federal government, has made the decision it has. And that is, I don't think it is wise economic policy or tax policy to eliminate the federal estate tax. And I think I've heard most of the arguments. One of them is that such a tax is a tax on the dead. Well, in my case, I don't think so. There is an estate, which I did very little, probably, to help earn the money of. I would be the beneficiary, and the tax would be on me, not on my parent who died. Second is, the tax has already been paid. Again, not true. Some of those...some of the assets in that estate were stocks that were bought at a relatively low level, held until my parent died, and so the stock value is automatically marked up. Again, there was never any tax paid. The third thing is that estate taxes destroy businesses. And farms are, I think, quite often pointed out in that regard. I can't think of an example where that's happened. Maybe I'm just unaware. And if so, why, please inform me. But I think there are a number of places, or a number of opportunities to make plans that avoid the destruction of a business because estate taxes are required. One thing I would say is that the economic foundation of this country is built on the notion that everybody has a chance to compete, that you don't create economic dynasties that can go on for generations. My feeling is, a federal estate tax is an important part of that very important economic principle. Thank you.

SENATOR CUDABACK: Thank you, Senator Raikes. Senator Hartnett, on the advancement of LB 1034.

SENATOR HARTNETT: Mr. President, members of the body, I wasn't going to turn on my light, (laugh) but I listened to Senator Jensen talk about people leaving. And what I find--and maybe it's the phenomenon of where I live, the county I live in, the people that are there. I see a lot of people that were not born in this state that are living and retiring in this state. And maybe it's the occupation that they had. But the saying is that