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FLOOR DEBATE

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before them. I also feel that this state could in a few years, as we have term limits, that individuals could see that this would be an easy way to fund the state of Nebraska. And I have great concern about that. I happen to have five children, sixteen grandkids, all in this state, and I certainly do not want to put debt on their shoulders and for future generations. Yes, we are at a low rate of interest and certainly the housing industry has benefited from that. Furniture business, anything that you might finance have benefited. And many homeowners have refinanced, and I would encourage them to do that because we are at a low rate. But at some point in time, all bonds, all indebtedness has to be paid back. Now we can stretch it out over a number of years but I've never advised anybody to borrow our way out of debt. I have difficulty with that. I feel that indebtedness, you become a slave to the person who has granted you those funds or allowed you to borrow from them. My preference would be a sales tax, to increase the sales tax, put an E-clause on it, and to begin immediately to take in that revenue to pay off that amount of money. Now, Senator Chambers, you prefer income tax, I understand that. But one thing about the income tax, who's...who really is going to pay that income tax. It's going to be...no, it will not be me because I'm going to buy Senator Brashear's bonds which will be tax free. That is what people of higher income do. I'm not of higher income, by the way. I don't own any bonds but I once did, but I won't do that again in the near future. (Laughter) But, it's true confessions here. Anyway, it is...

SENATOR CUDABACK: One minute.

SENATOR JENSEN: ...the higher income people who buy these instruments and so I think we just allow them to actually increase their own net worth at the expense of the state's. I do hope that we can come to some sort of a compromise, however, in looking at everything that is before us. I don't see 25 votes on anything, and if I had to make, I guess, a comment, it might be that we return this back to the Revenue Committee, or the Revenue Committee and Appropriations Committee together, and let them come forward with a plan. To me, that might make sense. It might help in our deliberations here but, certainly, I am opposed to the plan that we do have before us. Unless we