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FLOOR DEBATE

April 1, 2004      LB 1090, 1091

in the wings. It deals with raising the income tax so all is not lost yet. If all should be lost, then LB 1090 will move, LB 1091 will come up and maybe Senator Bromm will try his amendment to change the rate of interest on judgments, but we'll see. Thank you, Madam President.

SENATOR SCHIMEK: Thank you, Senator Chambers. Senator Beutler, you are recognized to speak.

SENATOR BEUTLER: Senator Schimek, members of the Legislature, we're down to a quarter percent on the sales tax. And I think Senator Jensen and others have indicated that they did not believe a quarter percent on the sales tax for one year was going to cause any significant border bleed or any significant repercussion. Depending on when the judgment comes due, it could be as early as November, it could be at anytime along the way until the next session, this amount would not cover the entire amount of the judgment. But it would get us into a position where we could do that in fairly rapid fashion without radical kinds of measures next year, but hopefully modest measures, hopefully no revenue increases, hopefully the revenues themselves will improve. But in any event, the amount of money that we're talking about is very probably necessary for one of the two purposes that it could conceivably serve. That is, if the Forecasting Board is right on the \$104 million or somewhere close to right, we would need a large amount of money. And we're going to need a large amount of money, in my opinion, even if the low-level waste judgment does not have to be paid in whole. I think it's not accurate to say that this money wouldn't help in the out years. It most certainly would help in the out years so there's no doubt but that for one of our two purposes the money will be useful and the money will not be excessive with respect to our needs. But I think that bottom line all of you are as concerned as I am about doing further damage to a number of institutions that we have damaged over the last three or four years. I don't think that you want to be in a position where next year because of the size of a potential problem you are in a position where you have to make very serious cuts in addition to very serious revenue increases. That, to me, is the scenario of the world I want to avoid. And I repeat the fact that if you believe in doing business here as