

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

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LB 478

Colorado, because Colorado still has an infrastructure of defense contractors in place to support them. If we do nothing to stem the tide of this immediate problem, we could be faced with a real threat of long-term viability of the Offutt Air Force Base. Currently, Offutt appears to be safe for this year's Base Realignment and Closure Commission, also known as BRAC. However, if the situation continues as it is, the potential for mission moving from Offutt is significant. If Offutt cannot maintain missions, this would greatly decrease the likelihood of its being targeted...would greatly increase the likelihood of it being targeted during future BRAC. Offutt is an economic engine that has impact of \$2 billion on our state, and I would dread reading the fiscal note for the state if we lost it. Now is the time for us to determine our future, least (sic) we allow our future to be determined by us...for us. It was because of this immediate need that the Revenue Committee amended LB 478 to its present form. Thank you very much.

SENATOR CUDABACK: Thank you, Senator Cornett. As stated by the Clerk, there are committee amendments. Senator Landis, Chairman of committee, you're recognized to open on AM0863.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, there is a bill that has come to us year after year from military retirees asking us to exempt a portion or all of their retirement income, and it's never made it out of the Revenue Committee because it starts a particular kind of an argument, and the argument is whose pensions deserve to be untaxed because of their service to the country and what they've done for the public sector, what they've done for the public generally, what kind of a contribution have they made to society. And we can envision that, once it's military retirees, it could be people who have been in military service but retired from a private pension. From there it could probably well be cops, and from there it could be firefighters, and from there it could be teachers, and from there it could be somebody...it could be all kinds of people. And the bill has never come out because it starts a particular kind of an argument about whose pension is more deserving of exemption than others. And so the bill was deadlocked until we had a body of evidence that Senator Cornett brought before us that readjusted the thinking of a working