## TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE Transcriber's Office FLOOR DEBATE

March 1, 2006 LB 478

buy it. I'm not on board. If we're doing it...

SENATOR CUDABACK: Time, Senator.

SENATOR FRIEND: Thank you.

SENATOR CUDABACK: Thank you. Senator Baker, followed by

Senator Brown.

SENATOR BAKER: Thank you, Mr. President, members. continuing to listen to the debate, but it seems like it's mostly eastern Nebraska senators. Let me put a western perspective on it now. I, obviously, come from a very rural district, but it was brought to my attention that we do have people that...born and raised in Nebraska, probably educated through college in Nebraska, move to another state, retire from their job, and in this case it's Honeywell defense contractors in Houston. In their retirement, the human resources department hands out a retirement package, says these are the states that tax income, retirement benefits, so on; don't move to Nebraska, is one of them. And while this bill does not cure all those ills, it's a start. It did come out of the Revenue Committee. If I had my druthers, to improve business climate, retirement climate, we'd eliminate some of these taxes instead of just nibbling around the edges like this. But the Revenue Committee thought this was a reasonable place to start. We target with using specific numbers. We had the jobs available, the numbers in front of us. These are the jobs that we have open and this is why we can't get these people to either stay here after retirement or to move here after retirement from an outside position, outside the state. So we decided we'd take this out as a beginning point and go from there. And I applaud Senator Cornett. This is...this is the start of what I would consider improving the business climate as a whole. Ideally, as I said, to improve the business climate we're going to have to look at state estate tax, we're going to have to look at the way we tax retirement income, possibly the whole income tax brackets and so on, we're looking at in Revenue Committee package. fits in with that overall discussion and it's a starting point. And the reason I bring that up is we do have people in western Nebraska that are native Nebraskans, move out of the state, have