

March 30, 1984

LB 372

amendment. Yes, that is right. We have done that. We are on our way to readvancing the bill. All those favoring readvancing the bill say aye. Opposed nay. A machine vote has been asked for. All those in favor vote aye, opposed nay. Record, Mr. Clerk.

CLERK: 27 ayes, 6 nays on the motion to readvance 372, Mr. President.

SPEAKER NICHOL: LB 372 is readvanced.

CLERK: Mr. President, Senator Vard Johnson would move to return the bill.

SPEAKER NICHOL: Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker, members of the body, a half an hour ago I indicated to the Legislature that I had a difficult time with the amendment Senator Landis was offering because the amendment is an attractive amendment to a person who lives in Omaha at least, and who is concerned about any kind of economic growth and development to Omaha. It is attractive because obviously the State of Nebraska needs an additional tool to woo some fat cat company into Omaha to build an office building and inasmuch as that additional tool is available in competing states, notwithstanding the impropriety of that tool even being available because Congress made a very foolish decision a number of years ago in allowing this type of tax exempt financing, that is the name of the game and since they allowed it we might as well take advantage of the tool. So the amendment is an attractive amendment to me, but LB 372 has never been a very attractive bill. But once the amendment is on the bill I find myself constrained to vote for the bill, but I figure if I am going to vote for the bill I might as well vote for a bill with a limited future so I have a sunset amendment which would have 372, that is the income tax credit feature in 372 terminate December 31, 1988, so there will be a four year life for the unamended version of 372 and an indefinite life so to speak for the tax exempt financing feature we just put in 372. I am not touching that particular amendment but at least with