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FLOOR DEBATE

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is about 31-32 percent. In other words, we've given over \$1 billion of tax credits and 70 percent of it, according to our best computer modeling and looking at the economy, would have been done anyway. But 30 percent wouldn't have. We got genuine growth. We saved ConAgra, for heaven's sake. We kept Goodyear here for another 10 or 12 years before they decided to close down their shop. We did this with a number of businesses. And so if you take a look at this sheet again, you've got that first thing, which is the billion dollars of tax credits that have been given. When you look at that, it goes into a circle that says, look, 30 percent of that billion dollars was for new growth, 70 percent of it was for growth that would have happened. The new growth produced \$1.3 billion of economic activity. The 30 percent produced \$1.3 billion of economic activity, and when you have a billion three hundred million in economic activity, it produces \$300 million in taxes. What LB 775 has done...

SPEAKER BROMM PRESIDING

SPEAKER BROMM: One minute.

SENATOR LANDIS: ...is this. It has created greater economic activity than the incentives that we've given and less taxes than the taxes we have forgiven. Now "forgiven" is a hard word here because some people will say, no, no, no, no, you didn't forgive taxes, you would never have collected those taxes. Except you know what? To the best of our knowledge, ability, computer modeling and the economy, comparison to other states says, yes, we did forego taxes we otherwise would have collected. And when we did, our legislative report said we transferred taxes to other citizens, which is why your citizens are upset about LB 775. Why are they angry? Because they've come to believe that the tax forgiveness under LB 775 has meant a heavier burden for them, and if you'll take a look at this chart, it's true.

SPEAKER BROMM: Time.

SENATOR LANDIS: Thank you.