

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

May 6, 2003

LB 285

is roughly \$150 million. That would be a rough estimation of the amount of money in this. I'll try to do better by getting you a clearer amount. I feel like the runner who's on third base who's checking his coach, because the coach over here has been saying...235, George? Is that right? Okay, 235 in the bill. And that's 235 against the 355, the reason being the 355 budget shortfall contemplates a 22-24 million dollar transfer out of the Highway Trust Fund. We duplicate that in this bill by dropping from...well, taking the amount from 5 to point...5.5 for the sale of cars, and putting that into the General Fund. So, although the bill actually generates, what, like 255, 254, 24 million dollars of that amount doesn't count against the budget shortfall, because they have a different way of doing one of the pieces that's in this bill. Two thirty-five of budget shortfall cutting, about 255 in revenue, but \$20 million of that revenue is over there in the budget cuts already. May sound confusing, but if you're looking to reduce 255, this bill would do it...I'm sorry, if you were looking to reduce 355, this would reduce that by 235. And that's because it does one of the same things that was done to get down to 355, by transferring money from the Highway Trust Fund into the General Fund. Those of us who wrote a bill that was temporary in nature hoped that the economy would rebound, hoped that we wouldn't be here. I'm not sure that we want to ask the public to say, you know, let's just put the time line out here again, let's leave it here until we can drop it. By the way, we have dropped our taxes. When we've had money, we've done that. We have lowered taxes when the economy has been better. We've done it on more than one occasion. I would ask for the adoption of the committee amendment when they're up, and I think that will be what's next. I'll go through it again. But this is the heavy lifting. This is \$235 million of shortfall that is essentially raised by extending, through the biennium and on a permanent basis until such time as we change our minds, the current tax code at the current tax rates. Thank you, Senator Cudaback.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on advancement of LB 285. As stated by the Clerk, there are committee amendments, offered by the Revenue Committee. As Chairman of the committee, Senator Landis, you're recognized to open on AM1643.