

One reason why our taxpayers are crying so much right now is because we have overloaded the tax system. We are requiring fewer and fewer people to carry more and more of our taxes and this is another chink in our tax structure. I think this bill ought to be killed and my motion of course, is to strike the enacting clause so that in effect, the bill doesn't pass. I would move the motion.

SENATOR CLARK PRESIDING

SENATOR CLARK: The Chair recognizes Senator DeCamp.

SENATOR DE CAMP: Well, Mr. President, again I don't want to take a great deal of time because the bill has been repeatedly debated and many kill attempts, about every thirty minutes, and so I would just try to clear up some questions I personally had that people had raised with me. They said well is this money going to go to the individual? Heck, the insurance companies are going to get this money and they are out of state and they don't do nothing for Nebraska anyway. So I decided I would check. Number one, will this money actually go to the individual retirement account and, number two, do these big insurance companies we all talk about, do they do anything for Nebraska? I did not have time to check every insurance company so I picked one of the most obvious and biggest ones that deals in IRAs with Nebraskans and that was Bankers Life of Des Moines. The way they do this, they have a flat charge, a flat charge, front end money, front end load if you want to call it that when they set this up. Therefore, this will be a credit back. In other words, 100% of this money will go directly to that individual Nebraskan's retirement account, 100%, not the insurance company. Now they represent somewhere between 10% and 20% of all the IRAs involved in the state. I assume most of the others, probably all of the others, follow basically the same practice and so this money, contrary to what has been told to me and which I was concerned about, goes directly, right at 100% to that individual, to Nebraskans which is the way we want it so they are treated the same with their IRA account there as they are in a bank or somewhere else. The second question, what about these big insurance companies, do they do anything in this state? At the present time or I should say as of the end of 1979, on record, on record in this state, insurance companies, almost the vast, vast bulk of it, out of the state, in other words, New York, New Jersey, New Haven had one and a quarter billion, that is "b" as in boy, "illion" dollars of loans to Nebraskans on realty. That is just on real estate in Nebraska, one and a quarter billion. Now, as an example,