

Metropolitan loaned in 1979, loaned into Nebraska, cash into this state, \$44,700,000. They took in in premiums out of this state less than \$2,000,000. I could go through the list and take time and show you Prudential and so on and so forth. The point I am making is pretty simple though, two things. Nebraska is one of the biggest beneficiaries capitawise of the big insurance companies in terms of money coming into this state of any state in the United States. They have...Metropolitan for example, has more money loaned in Nebraska than any other state. The second point then, the money on this \$309,000 or whatever, goes directly to Nebraskans. It just means their IRA accounts have that much more money and that they are treated the same as other Nebraskans with IRA accounts in other institutions. I urge you to reject the kill motion and to pass the bill.

SENATOR CLARK: Before I recognize the next speaker I would like to introduce 26 seniors from the Deshler High School. They are guests and constituents I hope of Senator Maresh. Ron Streit is the instructor and they are in the North balcony. Would you stand so we could recognize you please? The Chair recognizes Senator Newell.

SENATOR NEWELL: Mr. President and members of the body, I would just like to say that Senator DeCamp, while discussing the merits of insurance companies and surely we are not going to argue that insurance companies are very meritorious. It is one of the largest industries in the state but his arguments really do not talk to the premium tax on IRAs. It talked to the benefits of insurance companies and if this bill is seen as a way of rewarding insurance companies being involved in the State of Nebraska, for employing people in Omaha and other major cities, I think it is a mistake. This is probably the worst exemption that has come down the pike. It is the one exemption that is least logical. It is going to be least beneficial not only to the industry but to the individuals involved because it is going to be a distorted view that the State of Nebraska encourages these kinds of investments even though they are not wise investments. This bill has been before the Legislature and before committees in this Legislature for a number of years and died and you know the arguments of how it got to the floor this year. This bill is not of any great benefit. This bill will exempt three hundred and some thousand dollars from taxes which is equal to a number of projects. You know there is amendments on the floor to strike \$300,000 out of Peru's budget for Majors Hall. Well this will pay for Majors Hall and that