

all the tracks on kind of a pro rata or proportionate basis, which I think is eminently fair under the circumstances. So the money is going to be spent for specialized purposes, it is going to be spent to preserve an existing industry. What about the fiscal impact? I guess the theory is and the belief is that there will be no fiscal impact, at least that is the hope. Why? I see my friend, Senator Johnson, giggling behind me when I say that. The reason is, the reason is because of some additions such as Sunday racing, such as more attractive track, such as larger handles. We believe the net effect will be minimal if anything. But you should look at the alternative. If you do nothing, you may have a business in existence ultimately destroyed. Can it happen? You better believe it. That can be true whether it is horse racing, or any other business. The best examples of that in recent years is the steel industry, the auto industry. You can pick one after another of those that failed to adapt to their competition, those that did not adapt in terms of technology and in terms of competition got badly hurt by it. This is an attempt to anticipate the competition we know is clearly coming. The tracks are being built. In fact it would be more severe this year if the dog track, across the way in Council Bluffs, had been able to be opened in time. So this is an attempt to anticipate and meet that competition and still maintain an industry in Nebraska which is one of the best, if not the biggest, single taxpayer in the State of Nebraska. Of course, Ak-Sar-Ben, as you know, we like to kick it around now and then. I do it as much as anybody else. As a practical matter you are talking about a \$350 million business. Any time you want to bite at somebody, you always pick the biggest kid in the block. They are the biggest kid on the block. They also pay \$7.5 million, approximately, in taxes each year. I think that is the single biggest taxpayer. As a practical matter they generate a tremendous amount of additional economic activity from agricultural to other ways in that \$350 million that is used in that particular industry. So, with those things said, I would ask you to adopt the amendments realizing full well, realizing full well that if we don't adapt and adopt some of these changes our own industry, a big industry, is going to be hurt. I would answer or anticipate Senator Johnson's criticism, that criticism being why don't you do this next year, why don't you come back after a study. My answer to that is there may indeed be additional legislation. The original legislation they sought, which would have cut the tax to three percent,