

expenditures. And clearly, you know, the indications are not good for the future and if anything, things are going to get worse and so we have to tighten up the budget and we have done that and after we tighten the budget and feel that we have gone as far as we could prudently, at that point we have to recognize the need to make an adjustment of the tax rates to cover the costs of government. And that is what Senator Warner is talking about and this is a very unpopular position to take, but I thought that a couple years ago and it proved that the unpopular position was to not plan ahead, to not anticipate and to not provide for the adequate finances that you needed. And so actually I am not sure who comes out ahead on this issue. I think, obviously, there is a short term gain politically for voting against any tax increase, but if what happens or is being predicted to happen happens and we do have the shortfall and we do have the disruption that we are talking about, I think long term the better policy is to have adequate finances and I think that is what Senator Warner is saying and I would agree with him.

PRESIDENT: Senator Abboud.

SENATOR ABBOUD: Mr. President, colleagues, I rise to oppose the motion by Senator Warner to increase the tax rates. I don't know how many of you have noticed in reading the paper there is a number of different sections in the Omaha World Herald. One section that I have been reading in recent weeks and months has been the section that lists all of the bankruptcies across the State of Nebraska and I have noticed since January how that list gets longer and longer. All the farms that are going under, all the businesses around the state, all the individuals that are having to declare bankruptcy because of the state of the economy. Now there is not a whole heck of a lot that we can do with the farm policies back in Washington. We are only a state Legislature. We don't have the money that we can pour into those agricultural programs. But there are some things that we can do and one of them is to hold the budget, to not increase taxes this year. As far as I am concerned, this is the moment of truth. We have spent nine, ten days, legislative days debating the budget. We had the Appropriations Committee spend hours and days looking at the budget, finding ways to reduce the budget so we wouldn't have to face this moment of truth of having to increase taxes. As far as I am concerned, if you vote for this tax