

going to pass exactly as it has been agreed to, as Senator Johnson already said, in the Rotunda, which is often times a better way of getting a bill passed, if everybody sits down and compromises and agrees. But for the sake of the record, and for the sake of the middle income people, for the sake of the people that really pay the taxes, I want to ask this question, in addition insurance companies are eligible for a tax credit not to exceed 1.4 percent, or almost 1.5 percent of gross premiums for compensation of noncommissioned employees paid in Nebraska. Senator Johnson, could you quickly tell me why we are giving the insurance companies a tax credit? First we are writing a bill that says we are going to tax them. And in the same bill we turn around and say we're also going to give him a tax credit.

SENATOR V. JOHNSON: Senator Higgins, I will be a little facetious, I hope not at your expense. But we anticipated your thoughts on this subject, and we amended that tax credit out on General File.

SENATOR HIGGINS: So there is no longer a tax credit.

SENATOR V. JOHNSON: No, ma'am, there is no longer a tax credit.

SENATOR HIGGINS: That is the best news I've had all day, Senator. Finally I have one other question. The insurance companies have been paying their taxes annually. Sounds like a great thing that we are now going to make them pay them quarterly. Every senator in this Legislature pays their insurance in advance. Why aren't we asking the insurance companies to remit their tax monthly so the state can have the interest on it instead of the insurance companies?

SENATOR V. JOHNSON: I think in the end that it does probably provide insurance companies a very large administrative burden, and I think that the quarterly payments they have become accustomed to because so many other states now require quarterly payments, that to ask them to go to monthly payments would simply be to compound their problems in paying our taxes.

SENATOR HIGGINS: Thank you, Senator Johnson. If there is anybody here that believes that these insurance companies, and incidentally the 10 largest buildings in the United