

bill will cost about \$30,155, that is cost of the tax abatement, and generate new revenues of about \$1,439,000. So for \$30,000 we'd bring in about \$1.5 million in new revenues. Yes, we will lose some revenue, but the increase in jobs, increase in taxes paid from the income tax and the corporate tax and all the other taxes paid are going to be much greater, much, much greater than the loss of revenue on this measure. So, for all those reasons, comparatively speaking, compared to the other choices, compared to the other alternatives, this is the best tax incentive I have found in my search among them. Senator Johnson said there are others ways to encourage economic development. Those bills have been and will be before you, LB 850, LB 965, and other pieces of legislation, to create assistance programs, and help to the business community that will help bring us up on that Inc. Magazine comparison from 49th, I think much higher than that. So we are moving in that direction. But we can't let ourselves slip in terms of the business climate, and in terms of the tax climate. We must provide those incentives, must provide a healthy business climate or we're not going to retain or attract the businesses that we need in this state. As I said, this is the fastest growing tax incentive in the country. It is just one that is very popular, and it is popular because you can see what you get for your money. That is the thing that appeals to me, and I think it appeals to a lot of people here. You don't pay out any money until you see the jobs and until you see the investment that results from those jobs. It seems to me that that is the best way to go if you're going to provide an incentive. I'd ask your support for the advancement of the bill. It is important to a number of different interests in terms of economic development. We've worked with NECI, NIDA, the chambers of commerce in Omaha and Lincoln. We've sat down and found what is the best course of action to create jobs in economic development in this state, and this tax incentive is the one that is most supported by those groups. I've seen a lot of different ideas float around, but this is the one that has the most potential and the best return on the money. So I'm asking for your support to advance LB 1124.

SENATOR CARSTEN: Thank you, Senator Wesely. The question is shall LB 1124, as amended, be advanced from General File to E & R Initial? All those in favor will vote aye, those opposed will vote no. Voting on the advancement of LB 1124. Have you all voted? Have you all voted? Record, Mr. Clerk.