

rates do. We'll have an automatic, so to speak, adjusting clause. And, as I say at first blush, it makes eminent sense. Now let's take it a step further and probe into it. The essence, the essence of this bill is that it repudiates, repudiates completely exactly what we fought so hard as conservatives, as Republicans and Democrats to get accomplished at the federal level, indexing. In other words the whole idea of indexing, at the federal level if you recall the entire idea was to prevent continued windfall money into the treasury by virtue of inflation. In other words as inflation went up people kept moving into higher tax brackets. And so we established and got passed, I think overwhelmingly finally, both democratic and republican support, at the federal level, the idea of indexing. In other words, just because inflation occurs doesn't mean we are going to keep a system that keeps feeding money into the treasury at higher levels, which resulted in higher spending, which resulted in your overwhelming deficits. So this bill repudiates the very thing that I think everybody on this floor, not too many years ago, was arguing was needed which was indexing, a prevention system, for this windfall. It prevents that. Inflation is a change in economic condition. And you would arbitrarily and artificially, through this bill, remove the ability, in tax rates, to reflect that. You would lock yourself into fixed amounts and you would get those amounts no matter what happened. If you had the entire economy collapsed you'd keep sucking it out of the economy. That is one thing. The second thing has to do with, as I say, the whole corporate structure, the whole corporate structure of tax rates. As you know what is occurring now, at the federal level, is a plan to completely redo the whole bloody tax system. What is the very heart and essence of that plan? You all know what it is. Decrease individual rates and make some major shifts at the federal level to tax corporations, both through changes in deductions, both through changes in rates, all of these things to make major changes at the federal level. So you decrease one and increase the other. So what is going to happen in Nebraska? What is going to happen in Nebraska is this,...

SPEAKER NICHOL: Time.

SENATOR DECAMP: ...because, because your corporate rate is tied to your personal income tax rate, if you recall, you are going to artificially distort this and do the exact opposite of what you are claiming on economic development. I could go on, but I guess I'm out of time. Because this bill, as I say, at first blush it sounds good. You examine it and it's got some really