

serious problems. And one of those problems is obviously been identified by Senator Johnson because he's offering an amendment, he and Senator Warner are, to delay, for one year, the corporate portion. But what happens after that? Because it is after that, after that one year when you are probably going to get the new federal things. I guess I've got to quit. So maybe I'll make a motion or something.

SPEAKER NICHOL: Senator Abboud, please.

SENATOR ABOUD: Mr. President, colleagues, I'm a little bit confused by this amendment as well. I don't like the bill. I don't think this amendment really does too much to make the bill any better by freezing the corporate tax for one year as well as reducing the base down to...down one percentage point. I think it is a bad concept. I think if we have some problems with our income tax rates, where there should be some adjustment for future changes by the federal government, maybe this would be an excellent issue for the task force, that is studying our tax rates in the State of Nebraska, to look at. I do have some qualms about that task force. But I think this is one area that we can look at. Should the State of Nebraska be tied directly to, or piggybacked on to the federal tax rates. If we weren't piggybacked on we wouldn't have to be here today discussing this particular issue because we would be establishing our own tax policy for the best interests of Nebraska industry, as well as individuals in the state. But we are piggybacked on to that. The study itself is going to be a rather in depth study. And I think it will tell us a lot on what is good and what is bad for the tax rates in the State of Nebraska. I think this is just a piecemeal approach to the problem. If we do have some problems with the tax rates with future changes that is going to be taking place in the Congress, back in Washington, maybe we should wait until the task force comes back with a firm decision so we can offer an overall tax strategy that will be in the best interest of the state. But this bill just offers a piecemeal approach to a situation that we've all agreed maybe needs to take a good, hard look at. Now this amendment tries to sweeten the bill a little bit for the business community by freezing the tax rates of the corporations for one year. I don't really think it goes far enough if they really are serious about providing some tax relief to the corporations. It has been a problem. Our income tax rates with corporations, as well as individual, because our income tax rates have been going up. Let's face it, we do have some states that don't even charge income tax. But I'm not here today to debate that issue,