

ASSISTANT CLERK: Mr. President, Senator DeCamp would move to amend the Johnson-Warner amendment. (DeCamp amendment appears on page 2102 of the Legislative Journal.)

SPEAKER NICHOL: Senator DeCamp.

SENATOR DECAMP: Mr. President, I'm offering the amendment to the amendment, not because I want to indicate my support of the bill. As I say, when I first heard about the bill, when I first read about the bill I thought this has got to be as good as anything we've ever done, and it's got to make sense. But then I start, like so many things you study what looks so good, be it Initiative 300 or whatever, and when you really start examining it it's got more problems, and this one does. So one of the problems that Senator Johnson and Senator Warner are attempting to address in the bill is the immediate discovery of how this is going to really louse up the whole corporate tax structure. It is going to do the reverse of what may have been intended. So their amendment, and the reason I explain all this is so my amendment makes sense, their amendment is for a one year period, I assume until they can redo it, or adjust it at a later date, but I don't know exactly. But their solution is to delay with respect to the corporate tax rate being involved in the affects of this bill for one year. My amendment would simply change two words. But the net affect of that amendment would make it permanent in terms of its divorce from its affect on corporate tax rates. My first inclination is to, as I say, kill the bill, or attempt to kill it. Not that I can kill it anymore than with one vote than anybody else can. But it unties, with my amendment, the corporate from the effects of the bill. Since I've got my few minutes here, I'll deal with the bill then on some of the other matters that I had concerns about. I pointed out to you that even though, even though you may not see it when you first look at the bill, that what it effectively does, no I take that back. What it does is repudiate indexing. One of the things of indexing, that we got done at the federal level, was it flowed through to Nebraska on our tax system. And we thought that awfully appropriate not very long ago. And, as I say, at the federal level they add both democratic and republican support to finally get indexing done as one of the most significant things they ever did to get "deficit spending" under control, or begin. Yet, here in a bill, we are going to repudiate it for Nebraska. It was that indexing, or it was a lack of indexing control that during the seventies poured money into Nebraska tax coffers, poured money in at incredible rates that fueled the additional spending of...that fueled the then