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December 31, that under those circumstances the corporate rate would remain at the 19 percent figure, but the personal income tax for calendar year 1986 could be adjusted either up or down in order to maintain the same, approximately, revenue that would have occurred had the federal...or Congress not changed the personal income tax at the federal level.

SENATOR SMITH: Okay. Then, Senator Warner, is that always by 1 percent increments then, too, one way or the other?

SENATOR WARNER: Yes.

SENATOR SMITH: Okay, all right, thank you. That helps me a lot.

SPEAKER NICHOL: Senator John DeCamp, would you like to close on your motion, please.

SENATOR DECAMP: Mr. President, my amendment does deal with the one item that is an acknowledged serious problem by the two sponsors of the original amendment, Senator Johnson and Senator Warner. Their solution to what they acknowledge is a problem is to delay, one year, the implementation of their own law and then have it trigger into effect. My solution to the problem they agree exists is to not trigger this new proposal into effect until such time as a tax study is completed, which I guess we are going to spend hundreds of thousands on, and until such time as they run that issue through the Legislature with 25 votes. I had suggested that I believe the bill might properly be killed. Why? One, it is a repudiation of indexing. Senator Johnson would not disagree with that, I don't think, but let me ask him. Senator Johnson.

SENATOR V. JOHNSON: Yes.

SENATOR DECAMP: Does it repudiate indexing?

SENATOR V. JOHNSON: It simply does not adopt indexing for the state that is currently in place at the federal level.

SENATOR DECAMP: I think that means yes. Okay. So, I want to preserve our tie to the federal government, just as Senator Warner wants. And I'll tell you honestly I believe, out of the tax study will come the following, you will stay tied to the federal government, but you will abandon the current system of being tied to, I think it is line 19. Instead you'll take