

SPEAKER NICHOL: The amendment is adopted. Anything else, Mr. Clerk?

CLERK: Nothing further on the bill, Mr. President.

SPEAKER NICHOL: All right. Senator Vard Johnson, we are back on the bill with no more amendments.

SENATOR V. JOHNSON: Closing time.

SPEAKER NICHOL: Yes, there are no other lights on so, okay, you may close.

SENATOR V. JOHNSON: Then I will close. Senator Hefner said to me a little while ago that he thought the quality of the debate was very good, and I would totally and absolutely agree with that. I think that this issue has been debated extraordinarily well, and I am proud of the Legislature in terms of being able to see the sensitivity of this question, and to recognize the kind of policy that we are working on here, and to think this issue through, and it really is a very simple issue. It is not a hard issue at all. The question is whether or not we wish to confer some of our authority to an appointed individual to make some interim alterations to our personal income tax rate to reflect federal law changes. That is the question. Well, we have been operating for several years now setting the tax rates ourselves. I guess it has been about three years that we have been setting the tax rates ourselves, and during those three years have been in special session every year. Every year we have been in special session, and one of the things I don't think we like to fully acknowledge is that some of our special sessions have been a product exclusively, exclusively, of federal law changes. We would not have been in special session but for federal law change. You may note that Senator Haberman talks periodically as to who has supported this bill and who hasn't supported this bill, and one person who supported this bill was Bill Peters, a lobbyist for the Burlington Northern Railroad, and his comment was that we would not have been in special session in 1985 if we had this law in place because federal indexing alone, federal indexing alone resulted in \$18 million worth of revenue loss to the state, and it was that indexing alone that caused us to have a partial shortfall which in turn triggered the special session, the second special session, in 1985. Had this kind of law been in place during the year 1985, the Tax Commissioner with the approval of the Governor could have increased the rate as we ended up doing