

April 8, 1986

LB 1124

industry has expanded or built a new plant, hired two or more Nebraska employees and makes money and then they can only use up to 50 percent of the money that they make for a tax credit. And I hope it does cost Nebraska a bundle of money because if it does, it means that we will be providing a lot of jobs for our citizens here in our state. I would urge you to vote for the advancement of this bill.

PRESIDENT: Senator Abboud.

SENATOR ABOUD: Mr. President, colleagues, I would just like to echo the comments of Senator Harris and Senator Hefner. I hope that we do have a large fiscal note on this bill. I think what this bill provides for is there is only tax credit when new businesses come into the state and I hope that this sends a good signal to businesses throughout the nation that Nebraska is serious about providing economic development for them to grow and prosper in the state. I urge the adoption of the bill. Thank you.

PRESIDENT: Senator...I guess the motion then is to advance. Senator Wesely, do you wish recognition?

SENATOR WESELY: Yes. This is closing then?

PRESIDENT: Yes.

SENATOR WESELY: Okay. Thank you, Mr. President. I understand Senator Johnson's concerns. Again, this provides no incentive until you actually have created the job and so this is an after the fact credit. It's been tightly drafted by the Revenue Department and the business community. We sat down and tried to make this the best bill of the 32 that are now enacted across the country. It's a very clean-cut bill. We've worked with the Governor's Office as well and we've added those amendments and we feel this is a very good piece of legislation that will help our state far into the future in terms of incentives to attract business and to create jobs. As Senator Johnson said, you have the rise and fall of businesses and sometimes, hopefully, those businesses just keep rising, just keep growing, the Beatrice Foods and what have you has continued to grow. And we want to help that growth and help that development and so your support for this bill would be a worthy addition to our efforts in this area.

PRESIDENT: The motion is to advance LB 1124 from Select File.