

PRESIDENT: Is your motion withdrawn?

SENATOR HANNIBAL: With that, I withdraw the motion.

PRESIDENT: Next, Mr. Clerk.

CLERK: Mr. President, the next motion is by Senator Abboud to return the bill for a specific amendment.

PRESIDENT: The Chair recognizes Senator Abboud. May we have order in the Chamber, please. Senator Abboud.

SENATOR ABBOD: Mr. President, colleagues, I am going to leave this amendment up here today so Senator Marsh can vote on it and we will get some good discussion about the income tax increase because I feel that this has gone through a little bit quicker than all of us really want it to, at least as far as I am concerned it has gone a little bit too fast. Today I feel that we are going too fast because I think this is probably one of the biggest decisions that we will make in the time that we have been in the Legislature and it is not because it is a big increase. A 1 percent increase in the income tax is not a phenomenal increase by anyone's imagination. But I will tell you, it is a big increase because right now we are facing some very dire straits. I will never forget the speech that Governor Kerrey gave when we came into special session about how similar these times were to the great depression. You can't help but look at the analogies between the two. At the present time we have 20 percent of the bank failures in the nation. As of this year we are going to have a 20 percent increase in our bankruptcies, up to 3,000 this year and people are hurting out there. So what does the Legislature give for their message as far as with income taxes? They say we are going to increase it. Now why are income taxes so important? Senator DeCamp alluded to income taxes and their significances to business in the state and what I did was did a little bit of research on why incomes taxes are so important. Why is an income tax different than let's say a cigarette tax? I mean, I didn't get up here on the floor and say, well, cigarette tax is really going to hurt economic development if we enact that because it just isn't true. The same thing with the liquor taxes. There is a lot of taxes that really don't make a whole lot of difference as far as with economic growth in the state. But income taxes