

March 7, 1973

(Start Belt #10)

vote aye, all those opposed vote no. The motion is to advance LB 146 to general file, from general file to E&R initial, with the understanding that 268 will be part of the order of business tomorrow. Have you all voted? The Clerk will record.

CLERK: 26 ayes, 2 nays, remainder not voting.

SPEAKER: Okay, LB 146 is advanced, sometimes I think you test the Chair. What other business do we have on the desk?

CLERK: We have Senator Luedtke's motion to bracket LB 447 on general file for Monday March 12th.

SPEAKER: Senator Luedtke.

SENATOR LUEDTKE: Mr. President, this is the state office building proposal and it is rather urgent that if we are going to take any action on actually getting ahead with a state office building and authorizing it's construction that we move this bill along to this session because the bond, this is proposing the bond route, the bond rates, will be going up there consistently and the sooner, and if we are going to do it the sooner we do it the better, so I would like to have it up before the legislature as soon as possible, which should be Monday.

SPEAKER: Anybody object to bracketing 447 for general file debate Monday? Senator Carpenter, any objections. Hearing none, so ordered, the bill is bracketed until Monday. Senator Carpenter for what purpose do you rise?

SENATOR CARPENTER: I have two requests, I have an amendment to 447 which I want printed in the journal.

SPEAKER: So ordered.

SENATOR CARPENTER: Then I also want to ask Senator Burbach a question.

SPEAKER: Senator Burbach will you yield to a question?

SENATOR CARPENTER: There is a matter in the courts now the Supreme Court of considerable importance in the method, matter in which they are going to tax capital gains and I've asked Senator Burbach if he would at our direction to consult the tax commissioners office and bring in a bill to attempt to correct that and make it retroactive possibly.

SPEAKER: Senator Burbach.

SENATOR BURBACH: Mr. President, members of the legislature, in response to Senator Carpenter's question, whether a bill should be drafted at this time, on March the 9th, a court action before the Supreme Court will be discussed. It has been held in the lower courts and it is now appealed to the Supreme Court. I do not believe it would be proper that we introduce legislation before the court's decision has been handed down, but I can tell you Senator Carpenter and other members of this body, that in 1967 when we adopted the sales and the income tax act, this was a matter of quite lengthy discussion on the capital gains of items in Nebraska. There were those who appeared before the committee at that time suggesting that it be made, a capital gains only be considered from 1968 on, however, this body prevailed upon the fact that it should be from the day of the purchase, and this is what