

going to affect and really improve the average citizen. This is what I'm asking for. If these questions can't be answered, I feel the bill should be indefinitely postponed. I move the indefinite postponement of LB 264.

PRESIDENT: Senator Warner.

SENATOR WARNER: Mr. President, members of the Legislature. To respond partially to a list of Senator Burrows' concerns, I would rise to oppose the kill motion. I've been responsible for the fact that this bill was introduced. It was introduced as LB 1000 or 1005 last year. There was an attorney in Lincoln who was doing some estate work who brought the matter to my attention. Those of you who have been involved in family corporations, at least, are probably aware that one of the reasons you do that is to transfer stock under a gift proposition which you can readily do particularly in case of agriculture where you cannot make that kind of a transfer by title land without subdividing the numerous problems. But one of the concerns that always comes up in the state planning is from the parents point of view of whether or not they have to lose control of the operation at some point, by giving yearly gifts and this was designed so that the..primarily so the parents would be able to retain control of the operation and still be able to gradually reduce the dollar amount of inheritance that would be involved in that issue that had broad coverage for many many months now that many people face because of the high value of farmland even though you do not have even very much. So the purpose of the bill was that simple, to provide that kind of opportunity to people who could use it. I'm afraid I cannot answer some of the other questions that Senator Burrows raised, mostly I guess because I don't see the same problem. I think that the bill, at least to the best of my knowledge, does accomplish what the purpose was. I'm not aware that there is any adverse affect. I can certainly assure you that there isn't any intent to slip something through to do some other purpose other than the one I have pointed out. That's the only purpose I have ever heard that could be accomplished and certainly that was the only intent. I was not at the hearing this year because of a conflict; I asked the attorney that shows in the book appear. He was the one that originally had contacted me about the problem. Perhaps the chairman of the Banking Committee can elaborate further on the testimony. I assume you are Senator DeCamp. I would oppose the motion to indefinitely postpone.

PRESIDENT: Senator Newell.

SENATOR NEWF : Mr. President, members of the body. I'd like to ask the esteemed chairman of the Banking Committee a few questions if he would so submit.

SENATOR DECAMP: I'm sure he said esteemed in the same way that I spoke of his genius. So go ahead.

SENATOR NEWELL: The question I would like to ask is do you concur with Senator Warner's opinion about this bill, that it basically just allows for a way of sliding out of or transferring ownership without having to pay inheritance taxes? Do you see it as primarily that?