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LB 306

SENATOR JOHNSON: Well, let me ask you this though. The model probate code that Nebraska now uses does have a definition of net contribution at 30-2701, Subsection 6, on multiple party accounts. It says, "Net contributions of a party to a joint account are determined to so and so." Okay? My real question though is, do you intend for the expression "net contribution" in the committee amendment to mean the same thing as net contribution of 30-2701 Subsection 6, because that essentially applies to accounts and financial institutions?

SENATOR BEUTLER: 2701?

SENATOR JOHNSON: Yes, 30-2701, Subsection 6.

SENATOR BEUTLER: Well I don't think that definition, Senator Johnson, is going to be sufficient because of its specificity to that situation to apply to this situation. If you would like to draw up a suitable definition of net contribution to stick in there, if that bothers you that you do not want to rely on legal precedent for that matter, I would be glad to accept an amendment of that...

SENATOR JOHNSON: Well my real problem is that there is so much legal precedent because as we all know for income tax purposes net contributions mean one thing and here on the probate code itself we have another reference for net contribution which clearly means something else. I just want to make sure...

SENATOR BEUTLER: But which has reference to multiple accounts though only.

SENATOR JOHNSON: However, this bill, it looks as though it is an amendment to that very section, the multiple account section. I mean this started out as an amendment to 30-2707.

SENATOR BEUTLER: It started out that way but that is not the way it is now.

SENATOR JOHNSON: You don't intend for it to end up that way?

SENATOR BEUTLER: No.

SENATOR JOHNSON: Now, Senator Beutler, finally, are you aware of the historic antecedents for this kind of legislation? Did you know that we had a statute like this in the old probate code?

SENATOR BEUTLER: I knew that there was some sort of similar statute. I am not familiar with the exact provisions of that statute.