

April 8, 1993

LB 250, 458

on the account, and the presumption is that my kids have each contributed one-fifth of the account and if the account is over \$50,000, I may have unwittingly made a 10,000...a gift in excess of \$10,000 to one of my kids which would affect my federal estate tax exemption at death. Now, I'm sure that the people who have been involved with some of the committees on this have probably talked about that and I wil' look forward to getting some more information from Senator Landis and we'll revisit it on Select File. Thank you.

SENATOR HALL: Thank you, Senator Bromm. Senator Landis, to close.

SENATOR LANDIS: Thank you, Mr. Hall...Senator Hall, members of the Legislature, I will suggest this. If we move today, upon movement I will go up and file a bracket motion on 250 and I will have a memo done on the tax implications of the bill. Before I will remove the bracket motion, if it's on Select File, that...that tax implication memo will be...have been on your desk for a couple of days to look at. In fact, I can't answer the questions that you raise about inheritance tax. I don't know the area of law this well and I will need to find out those answers but what my bracket motion would do would be to make sure that the issue could not be revisited until you had been provided that information.

SENATOR HALL: Thank you, Senator Landis. The motion is to advance LB 250. All those in favor signify by voting aye, opposed nay. Record, Mr. Clerk.

CLERK: 27 ayes, 0 nays, Mr. President, on the advancement of 250.

SENATOR HALL: The bill is advanced. Senator Ashford did have some guests, 66 fourth graders from Hillside Elementary who had to leave, from Omaha, and their teachers. They were in the south balcony. The Journal will note that. Mr. Clerk.

CLERK: Mr. President, LB 458 offered by Senators Landis and Lindsay. (Read title.) The bill was introduced on January 19, referred to Judiciary, advanced to General File. I have no amendments to the bill.

SENATOR HALL: Senator Landis, on the bill.