

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

March 22, 2001 LB 433

remember, if you got an investment tax credit, you did what? You reduced the depreciable basis of the property you had acquired and you got less depreciation. The amount of depreciation that was foregone was the amount of the credit. The federal government didn't want you to double-dip with an investment credit. They fixed it in that fashion. I'm proposing that we fix it in the fashion that I've described in this amendment. I see absolutely no reason to allow double-dipping in terms of both an expense deduction and then a credit for the very same expense deduction. That's getting at the trough twice and I don't think that's necessary or appropriate and I would hope, although I understand that he will not, but I would hope that Senator Landis would see a tiny glimmer of justice in this proposal that you not get double the bucks out of these proposals; that you take either your deduction or you take your credit and you be satisfied with one or the other but not both. I understand he has a different view and I'm sure we'll hear from him.

SENATOR CUDABACK: You've heard the opening on the Wickersham amendment, AM0669, to LB 433. Open for discussion, Senator Landis.

SENATOR LANDIS: Thank you, Mr. Speaker. Members of the Legislature, not surprisingly, I think this is chapter...maybe chapter four or chapter five in the continuing saga of LB 433 withstanding the withering blows of the Revenue Chairman in this respect. I don't see it the same way and I oppose the amendment. By the way, the provisions of the bill are very consistent with a number of practices that we do at the state level and at the federal level, so that what I'm asking to have done here is what's done quite commonly elsewhere and that is that business expenses are taken off the determination of income and then the income itself is given a credit to foster those kinds of expenses that we want to have happen. Where in state law do we do what I've already put into this bill? This is consistent with the provisions of LB 270, the Employment Expansion and Investment Incentive Act; it's consistent with what we do with the Employment and Investment Growth Act of LB 775; it's consistent with what happens in the Quality Jobs Act, LB 829; it's consistent with the Rural Economic