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FLOOR DEBATE

April 11, 2001 LB 620

SENATOR CHAMBERS: So can...is there a possibility, and we don't have to do it here on the floor.

SPEAKER KRISTENSEN: My...my pledge to you is I'll sit down and see if I can rewrite it.

SENATOR CHAMBERS: Okay. Mr. President, are there any other lights on? Then I will now withdraw my amendment.

PRESIDENT MAURSTAD: The amendment is withdrawn. Further debate on the committee amendments to LB 620? Senator Wickersham, you're recognized to close.

SENATOR WICKERSHAM: Mr. President, members of the body, I want to correct something, the first thing I want to do is correct something that I said or, at least, I think I said in opening on the committee amendment that is not accurate. I represented to you that if there was a recapture event and it involved a partnership, limited liability company, subchapter S corporation, or other kind of entity that we would be able to recapture not only from the entity but from the individuals who had an interest in the pass-through entity. That is not correct. The language in the bill would limit us to recapturing, or in the committee amendment would limit us to recapturing from the entity itself. Now the rule, the more expansive rule is the rule in LB 775. The rule, the less expansive rule that is in the committee amendment has been suggested to us by Revenue because they think it's impractical to pursue individuals in all of those instances. And as I think about it, we might actually have some difficulty piercing a limited liability company to do that because of the particular nature of those organizations. There are...the committee amendments I hope that you have been listening. The committee amendments do make some substantive amen...some substantive changes to the bill. I would suggest to you, whether you are an opponent or a proponent of the bill in the main that the changes being suggested by the Revenue Committee are appropriate and that they are, overall, beneficial if we are to have a policy such as LB 620 represents and would ask you for your support for the committee amendments.