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LB 620

SENATOR CHAMBERS: Thank you, Mr. President. And now that the collegiality has been expressed by Senator Kristensen, I want to fracture it by asking Senator Kristensen a couple of questions about other aspects of the bill since the amendment is okay.

SPEAKER KRISTENSEN: Sure.

SENATOR CHAMBERS: Senator Kristensen, I would first invite your attention to page 10, I want to be sure that I...lines 12 through 19, starting in line 12 it says, "The wage benefit credit shall not be transferable, except that any credit to be taken against the income tax liability" and then it goes on to say that it can be distributed in the same way that these other things are distributed by people in these types of...

SPEAKER KRISTENSEN: Right.

SENATOR CHAMBERS: Okay, but what I'm looking at is where it says, "The wage benefit credit shall not be transferable." I would then like to go to page 22 starting in line 9 where it says the following, "A project covered by an agreement may be transferred in its entirety by sale or lease to another person or in an acquisition of assets qualifying under section" and then such and such of the Internal Revenue Code. "The acquiring persons shall be entitled to the same benefits as the original company and shall be subject to the same obligations." Why would we say on page 10 that these credits are not transferable and then point out on page 22 exactly how...

SPEAKER KRISTENSEN: They are.

SENATOR CHAMBERS: ...that transfer can occur, yes.

SPEAKER KRISTENSEN: And that...you've accurately stated what would occur. Let me tell you that the difference is in page 10 we're talking about the credit itself. That credit is a, I don't want to call it a commodity, but that is probably the best term I can use. For example, in fuel tax when you get a tax certificate, you're able to trade, sell, or market that tax certificate. Some of the ethanol things that you're going to