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January 28, 2002 LB 385

SENATOR WEHRBEIN: Did you give a reason for the reason...the bringing of this bill? I...if...I missed that if there was.

SENATOR LANDIS: Yeah. You can do this in Missouri, South Dakota, Colorado...

SENATOR WEHRBEIN: Okay, that's right.

SENATOR LANDIS: ...so that if you were...

SENATOR WEHRBEIN: Because surrounding states have...

SENATOR LANDIS: ...if you were sophisticated enough to want to do this, you just go across the border, get one of the seventeen states that do this, avoid that tax over there, have a trustee over there do it, and take the control of the trustee who might know the land, might know the...be a local institution who might know Wahoo or Weeping Water or Falls City or Richardson County or whatever, and put it into the operation of a Colorado trust company, which you cannot stop under Nebraska law.

SENATOR WEHRBEIN: You did give that reason but why...the reason I was wondering why is this, you know, those states. I mean I understand you did give that reason,...

SENATOR LANDIS: Right.

SENATOR WEHRBEIN: ...but the real reason, let's call it.

SENATOR LANDIS: The grantor wants to ensure the continuation of the property as long as possible. That's the reason the perpetual trust exists. The grantor wants to keep their land together as long as legally...

SPEAKER KRISTENSEN: One minute.

SENATOR LANDIS: ...possible. And right now...

SPEAKER KRISTENSEN: Excuse me, it's time.

SENATOR LANDIS: ...the law steps in and says it can't be more