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FLOOR DEBATE

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to the amendment is going to be very briefly, again, if you looked on page 9 of the amendment, you'll see that there is a provision on line 5 that says that this kind of recapture period can begin on January 1, 2006, that will be changed to January 1, 2005. In addition, we have language that will be roughly comparable to what you would see in AM3531, if you looked on your device, and it makes specific reference to two sections of the Internal Revenue Code, one an existing provision, 168(K), and the other one to a new provision in the Internal Revenue Code, 1400L. 1400L has exclusively to do with properties in Manhattan, New York, downtown New York City, that pertain to the September 11, 2002 (sic--2001), attack. The provisions in 168(K) are the new accelerated depreciation provisions added by the Congress, that we are attempting to compensate for in Nebraska law. So we'll have both of those changes in the amendment to the amendment when that's ready, and I'm hopeful that that is ready now, as I take it. So...

SENATOR CUDABACK: Thank you, Senator Wickersham. Mr. Clerk.

CLERK: Mr. President, I have an amendment to the amendment. Senator Wickersham, FA1062. (Legislative Journal page 1505.)

SENATOR CUDABACK: Senator Wickersham, you're recognized to open on your amendment to AM3608.

SENATOR WICKERSHAM: Mr. President, this is the amendment that I was describing, and I'm not able to bring it up on my machine because it's stuck, and we're trying to get computers down to fix it. But again, on page 9 of AM3608, you'll see a date, January 1, 2006. That's being changed to January 1, 2005. And then we are going to add new provisions that have to do with specific references to sections of the Internal Revenue Code that are a part of the enactment of the federal additional depreciation; one of them, as I've indicated, expressly applicable to... can I see that amendment on your machine, I just want to make sure that I'm... well, no, but I can't see it on my machine. And one of them, the 1400L provision, again, to be a little bit repetitive... right, okay. I think everything is okay. Anyway, that's what it does. 168(K), again, is the specific reference to the section in the Internal Revenue Code