

March 27, 1981

LB 283

SENATOR VICKERS: Well the results could be, Senator Dworak, that some of the co-ops might be found to be out of conformity as far as the tax exempt status is concerned and they would suddenly have to go back and pay taxes, back taxes for perhaps years in the past which would be quite an economic burden for many of the small farmer cooperatives.

SENATOR DWORAK: Second question is, on page 6 where you are changing the fees for incorporation for nonstock cooperative associations to that required by law of other nonprofit corporations, my question is what fee do they pay now and how will this fee change? Will that be raised or will that fee be lowered?

SENATOR VICKERS: Senator Dworak, that is a very good question and I don't think I have got that answer before me.

SENATOR DWORAK: Senator Vickers, if you could get that information to me...

SENATOR VICKERS: I certainly will.

SENATOR DWORAK: ...before this gets to Select File I am not going to badger your bill here because I don't have any reason to badger it but the third question is, the difference between stock and nonstock cooperatives. You tell me that the only stock cooperatives basically are the larger, are made up of stockholders of the larger nonstock cooperatives.

SENATOR VICKERS: That is not always the case but that is in most cases that is true.

SENATOR DWORAK: Are there small stock cooperatives?

SENATOR VICKERS: Small cooperatives?

SENATOR DWORAK: Right.

SENATOR VICKERS: Yes, there are.

SENATOR DWORAK: Okay, thank you, Senator Vickers.

SENATOR CLARK PRESIDING

SENATOR CLARK: Senator Sieck.

SENATOR SIECK: Yes, Mr. President, I just want to say that I support this bill. I think the co-ops throughout the State of Nebraska do need this to get their house in order so to speak, to combine with the federal law. I move that we advance the bill as soon as we can.