

May 27, 1981

LB 385

Any discussion? If not, all those in favor of adopting the E & R amendments to LB 385 signify by saying aye, opposed nay. The E & R amendments to 385 are adopted. Anything further, Mr. Clerk?

CLERK: Mr. President, Senator Schmit would move to amend the bill.

PRESIDENT: Motion by Senator Schmit. The Chair recognizes Senator Schmit.

SENATOR SCHMIT: Mr. President, members of the Legislature, the amendment that I have here provides that if the corporation is dissolved after all indebtedness and other obligations of the corporation are discharged, its remaining assets shall inure to the benefit of the State of Nebraska. That is the amendment, the same as the one I had on LB 384. I move adoption of the amendment.

PRESIDENT: Any discussion of the Schmit amendment to LB 385? The Chair recognizes Senator Beutler.

SENATOR BEUTLER: Mr. Speaker, could he just repeat what the amendment does? I am sorry. I didn't hear it.

PRESIDENT: Senator Schmit, would you repeat your reason for the amendment?

SENATOR SCHMIT: The amendment provides that if a corporation should be dissolved after all indebtedness and other obligations are taken care of, any remaining funds revert to the State of Nebraska. It is necessary to have this amendment on the bill or else they are not qualified for a tax free status.

PRESIDENT: Anything further to the Schmit amendment to LB 385? Senator Schmit, I guess that is it. Do you have anything further by way of closing? Motion then is the adoption of the Schmit amendment to LB 385. All those in favor vote aye, opposed nay. Motion is the adoption of the Schmit amendment to LB 385. Record the vote.

CLERK: 26 ayes, 0 nays on the adoption of the Schmit amendment, Mr. President.

PRESIDENT: Motion carries. The Schmit amendment is adopted. Any further amendments to LB 385?

CLERK: Nothing further on the bill, Mr. President.