

February 27, 1989 LB 433, 765

CLERK: 25 ayes, 0 nays, Mr. President, on the motion to withdraw LB 765.

SPEAKER BARRETT: LB 765 is withdrawn. Next motion, Mr. Clerk.

CLERK: Mr. President, Senator Wesely would move to place LB 433 on General File notwithstanding the committee action. Senator Wesely offered his motion on February 16. It is found on page 769 of the Journal, Mr. President.

SPEAKER BARRETT: Senator Wesely, please.

SENATOR WESELY: Thank you, Mr. Speaker, members. I have appreciated the levity this morning, a Monday morning, as we come back into session, and it is enjoyable to see everybody once again. The issue I am about to bring to you to discuss is not very funny, though, and, unfortunately, we do need to get serious about a very important topic and I don't bring it to you lightly. I bring it to you with great sincerity. LB 433 is a bill killed expeditiously by the Revenue Committee under the fine leadership of Senator Hall, who is doing a good job of dealing with a number of issues, and I appreciate the action by the committee, and I respect the committee for that action, but...and though I normally wouldn't ask you to consider a piece of legislation killed by a committee, I think this one is important enough to bring to the floor to again raise an issue I think needs to be raised and discussed in the body, and in front of the people of this state. And that question is, what are we...how do we deal with the question of the capital gains exemption of LB 775? LB 775 was passed in 1987. We all, that were here, remember that quite clearly. It took a lot of our time and our attention and a lot of our blood, sweat, and tears because it was a hard-fought battle. Included in that bill was a provision that provided for a capital gains exclusion for individuals that had a capital gain from a company they owned, stock that they had in the company. It was an incentive for entrepreneurs, what it was talked about, and it was an integral part of that piece of legislation. It was said if we touched that bill, if we touched any piece of that bill, if you remember, ConAgra was out of this state. Along with ConAgra, who knows who else might leave the state, and so I supported that legislation. I felt ConAgra was an important part of our corporate community and needed to be kept here. As far as the capital gains part of the bill, I had my doubts. Nevertheless, I stuck with the bill as it was introduced and as it was