

strongly about it, and I feel very sincerely that this is something we need to talk about. It is simple. It doesn't need that much study or concern in terms of what all the implications are. It is clear. It is direct. It is an issue that you either feel you are for or you are against and something we ought to talk about. One last point, if we are talking about trying to maintain the assets of these individuals in the state, the bill that we passed doesn't require it whatsoever. These individuals can take their million or two or three or forty or whatever million dollars and there is no requirement that it stay in Nebraska. If they reside here, they can take that money and they can put it over in New York in the stock market, or Washington, or California, or wherever they want to invest. If we want to keep their assets here, we could be making some changes in that regard, and I will talk about it when I take some more time.

SPEAKER BARRETT: Time has expired.

SENATOR WESELY: Thank you.

SPEAKER BARRETT: Thank you. Discussion on the motion? Senator Hall, followed by Senators Hefner, Korshoj, and Labeledz.

SENATOR HALL: Thank you, Mr. President and members. As Senator Wesely correctly stated, the bill was in front of the Revenue Committee, and the committee unanimously decided to indefinitely postpone LB 433. The issue of the capital gains exclusion as it currently sits is one that was a part of the 775, 773 debate as it was heard by the Legislature a couple of years ago. The bill as it is currently drafted was determined by the Department of Revenue, even though the fiscal note says somewhere in the neighborhood of three to four hundred people, it was determined and it was testified by the Department of Revenue to their knowledge that the draft would affect approximately 52 people. And as Senator Wesely pointed out, these are 52 very wealthy people. The issue, I guess, with regard to do we go after that group of individuals that would have over a half a million dollars in capital gains is one that the committee talked about extensively because there was gut reaction, I think, to support the bill on the basis of the fact that, you know, these people can clearly afford the ticket, they can pay the price, they can afford to be taxed and possibly that is how we should go after them. But after we talked about it for awhile in Executive Session, it was determined that, you know, there is really