

and that is what many of them did with this, and that is what many of them currently do. What we did, when we passed 773, is we said, look, we are going to tax you. When those things come due, when you move your investment around, you are going to pay taxes. You are going to pay taxes unless you move those to Nebraska bonds, and many of those people are currently doing that. They have switched their investment from out of state muni bonds to Nebraska bonds when they can. When they can't, they continue to invest in out of state muni bonds...

SPEAKER BARRETT: One minute.

SENATOR HALL: ...because they pay no federal tax on there. There is no federal income tax, and that is the plus, that is the plus. The state exemption is just a little cream on top of that. They continue to have that in the State of Nebraska, but when they purchase them from a state other than Nebraska, they pay tax, and I think that is good tax policy. I would urge you to defeat Senator Wehrbein's amendment to LB 140. Thank you, Mr. President.

SPEAKER BARRETT: Thank you. Additional discussion, Senator Hefner.

SENATOR HEFNER: Mr. President and members of the body, I rise to oppose this amendment. The Revenue Committee saw fit a couple of years ago to do away with this, and because...the reason that we felt this way was because the other states wasn't going on a reciprocity with us, and so we just thought it was unfair. Mr. Speaker, I would ask if this is germane to the bill? Mr. Speaker.

SPEAKER BARRETT: I am sorry, sir.

SENATOR HEFNER: I would like a ruling of germaneness on this bill.

SPEAKER BARRETT: Senator Hefner, while I am looking at the bill book, would you care to make an argument or two as to why you are questioning the germaneness.

SENATOR HEFNER: The reason I am questioning the germaneness, we are talking about tuition tax credits here, and Senator Wehrbein's bill deals with, he is asking that the amount on tax exempt bonds from other states be exempt. I just don't feel