

this is not a tax exemption. We're taxing this stuff now but we don't specifically name it in our statutes. So, to make sure we are entitled to continue to receive the money, we want to say these words in the statutes and keep a firm grasp of these tax proceeds. With that, I would urge the advancement of 793.

SENATOR LABEDZ: Is there any further discussion on the advancement of LB 793? Senator Landis. Senator Landis waives closing. We're voting on the advancement of LB 793. All those in favor vote aye, opposed nay. Have you all voted? Record, Mr. Clerk.

ASSISTANT CLERK: 25 ayes, 0 nays on the advancement of the bill, Madam President.

SENATOR LABEDZ: LB 793 is advanced. Mr. Clerk, LB 605.

ASSISTANT CLERK: LB 605 was introduced by Senator Landis. (Title read.) The bill was read for the first time on January 19. It was referred to the Business and Labor Committee. They report the bill to General File.

SENATOR LABEDZ: On stage again, Senator Landis.

SENATOR LANDIS: Thank you, Mr. Speaker, Madam Speaker and members of the Legislature, LB 605 was brought to me by a person in Lincoln who left employment but had a retirement program with the company. The company paid the retirement program but then the individual was disqualified from receiving unemployment compensation because they had received a retirement pay. They had not taken the pay, they hadn't turned it into assets, they didn't turn it into any liquid form to spend it. What they had done is they rolled over the retirement, put it into a qualified retirement plan, never touched it, saving it for their retirement one day, was never available as income, but they wound up being disqualified under existing Nebraska labor law for unemployment compensation. So this change says if you're getting a retirement benefit, but you don't turn that retirement benefit into cash and, in fact, you let it roll over into a qualified plan for retirement purposes, that that is not disqualifying income with respect to unemployment compensation. Why? Because unemployment compensation is to be your month to month expenses. It's supposed to keep you in food, help you with your rent from month to month while you're trying to get back in the labor force. Your retirement is a completely