

The federal government says you can't do that, folks, you have to treat it proportionately. You have to tax whatever percentage falls within that fund. So if it's 85 percent, then you can tax it at 85 percent. If it's 65 percent, you tax it at 65 percent. You can't give a fund that happens to invest 79 percent in federal backed securities an advantage by not taxing them but if there is somebody that has a fund that is at 81 percent, you tax them. So it just...all it does is take and put it on a proportion basis to the amount of the percentage of the fund that's invested and the tax that would be due and owed on that percentage. The committee amendments address that Section 9 because the language was awful ambiguous and the folks at Mutual did come and testify and offered that amendment to the bill during the hearing. With that, I would urge adoption of the committee amendments.

PRESIDENT MOUL: Thank you, Senator Hall. We will now vote on adoption of the committee amendments to LB 773. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 27 ayes, 0 nays, Madam President, on adoption of the committee amendments.

PRESIDENT MOUL: The committee amendments are adopted.

CLERK: Senator Hall, you had that other amendment up here, Senator, you want to withdraw.

SENATOR HALL: Yeah, Madam President, members, this is the issue that is the exact same amendment that Senator Hartnett had...the second amendment of Senator Hartnett's. I would ask that it be withdrawn.

PRESIDENT MOUL: Are there any further amendments on the desk?

CLERK: Nothing further on the bill, Madam President.

PRESIDENT MOUL: Senator Hall, would you like to open?

SENATOR HALL: Madam President, I would respond to any questions members may have. Otherwise, I would just move to advance the bill to E & R Initial.

PRESIDENT MOUL: Thank you, Senator Hall. Senator Hartnett.