

February 7, 1992 LB 710

doing business here and to do business here in Nebraska. And it simply makes the way we treat these professional corporations the same or on a par with business corporations and provides for certain rights and powers, and so forth and so on, but generally that is what it does and the committee amendments, as we have said, provides the necessary language for reciprocity for corporations doing business outside the State of Nebraska in states which allow that right and allowing their corporations to do business in Nebraska. With that, I just move the bill.

PRESIDENT MOUL: Thank you, Senator Ashford. Does anyone wish to address this bill? Senator Schimek.

SENATOR SCHIMEK: Yes, thank you, Madam President, members of the body, I just wanted to ask a quick question of Senator Ashford. I noticed that the Board of Public Accountants had come in in opposition to this. Could you explain or do you remember what their opposition was?

SENATOR ASHFORD: Yeah, the concern was the lack of reciprocity. This bill was brought primarily by lawyers and accountants and others who do business in... forthwith as professional corporations. There was some concern by some CPAs that the bill as originally written did not provide for reciprocity, meaning that we could not go to states that had... and do business in Iowa for example. So we put the reciprocity provisions in the committee amendments and that did away with the concern.

SENATOR SCHIMEK: You probably already said that and I wasn't...

SENATOR ASHFORD: No, I didn't.

SENATOR SCHIMEK: Okay.

SENATOR ASHFORD: I don't think I did, but thank you.

SENATOR SCHIMEK: Thank you.

PRESIDENT MOUL: Thank you, Senator Schimek. Does anyone else wish to address this bill? Seeing none, we will now vote on the motion to advance LB 710. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 29 ayes, 0 nays, Madam President, on the advancement of 710.