

April 6, 1992

LB 719A, 1063, 1120

AM4010. (Senator Warner's AM4010 appears on pages 1956 of the Legislative Journal.)

SENATOR MORRISSEY: Senator Warner.

SENATOR WARNER: Mr. President and members of the Legislature, this is strictly a corrective amendment and I'll...the issue I think has been discussed, but not in much detail a time or two before. Original draft of 1063, and I believe the same is true of LB 1120, had a section, an old existing section of law that was included in the legislation which would have...did affect how insurance companies are affected between...the relationship between a premium tax and on income tax, and there were amendments adopted, for example on 1120, to address it as there was in 1063. The wording, however, in 1063 was not identical to the existing law and a question was raised as to whether or not that there may be some other effect because the wording was slightly different. What this amendment does is return the original statute of which there has been no misunderstanding as to the relationship between premium tax and between income taxes and this is to return it so that any concern that there might have been expressed that any adjustment may have some effect that was not known or appreciated, recognized, whatever adjective, this removes that concern and just simply puts back the statute in that and the other things that evolved in that section in the same fashion as they were when the Legislature convened. I move adoption of the amendment.

SENATOR MORRISSEY: Thank you, Senator Warner. Senator Elmer, do you wish to speak to this amendment? Senator Schmit.

SENATOR SCHMIT: Mr. President, I'll yield my time again to Senator Warner. I'm sorry, I don't understand what his amendment really does and I'd like to have him continue his explanation please.

SENATOR MORRISSEY: Senator Warner.

SENATOR WARNER: Mr. President, members of the Legislature, Senator Schmit, what the amendment does is returns the statute as it was prior to this session as to the relationship between premium taxes on insurance companies and income taxes. No change. The drafts of LB 1063 originally and also on 1120, I believe was the other number of the bill that we dealt with, as they were drafted included some adjustment which all, in