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LB 719A, 1063

wordage, which was also not to have any impact, but it raised questions because the wording was changed that there may be a.. may have an impact. This clearly puts it back as to how the statute did read and what it has reference to, in part at least. This section is nothing new. In part, it has, as we know, the amount of premium tax that is paid by insurance companies and in some cases those premiums, under certain county mutuals, are referred to assessments, but under those provision it becomes a calculation in the amount of income tax that is paid. That has been the statute since, at least I believe since 1967 and since we went to sales/income tax and this merely returns the wording back to that...to that provisions without any adjustment, because there was those who thought those...that adjustment might have some impact, which I don't believe it did, but by putting the words back it removes any concern that anyone might have.

SENATOR MORRISSEY: Senator Schmit.

SENATOR SCHMIT: Okay. I would have to say that I'm not totally aware yet of what this amendment does except that I understand it returns us to the status quo before 1063 and I heartily endorse anything that will return us to the status quo prior to 1063. It can't possibly be bad. It's got to be better than what we are in today, so it looks as if I can support this amendment.

SENATOR MORRISSEY: Thank you, Senator Schmit. Before we move to our next speaker, like to announce that we have 37 students sitting in the south balcony with the Nebraska Federation of Women's Clubs sophomore pilgrimage. They represent 17 legislative districts in Nebraska and the group is led by their state president and public affairs chairman. Would you folks please rise and let us welcome you to the Legislature. Thank you for coming. The next speaker is Senator Lynch. Would anyone else like to speak to this amendment? Senator Warner to close.

SENATOR WARNER: Again, Mr. President, this amendment, as I indicated, returns...retains the concept or relationship between premium tax and insurance...and for insurance companies and income tax the same as it is now. There was a wordage change in the bills originally introduced which presumed that there may be a change. There was no intent for a change and it eliminates any concern that there is a change by putting back the wordage