

February 26, 1996 LB 681

I supported it when it was adopted, and I continue to support it. So I would very much support the Landis amendment. But we have to constantly be alert to the potential of legislation having inadvertent consequences. And the issue I want to raise at some point with this legislation is the tax implications. You've all heard about the concerns about millionaires going without paying any taxes in the state. And one of the things that I am trying to find out is what structure of companies and corporations and partnerships have allowed that to happen. And it's a possibility that some of these types of new entities that we've created may have allowed for some of these loop holes to exist, and I don't know that. I'm hoping that that will not be the case here. I'd like to have that clarified. But, again, every time you create a new entity, whether it be Initiative 300 or our tax laws, there are implications that we may not see at first, we must be ever cautious. But the intent and what's trying to be done here, I think, is good, we just have to be very careful in pursuing it. So I do rise in support of the Landis amendment and hope you will support it as well. Thank you.

PRESIDENT ROBAK: Thank you, Senator Wesely. Senator Bromm.

SENATOR BROMM: Thank you, Madam President. I support the Landis amendment. I think if we were ever to change the proposition or Initiative 300 concept that we do need to do it with the proper constitutional approach, and if there's possibility that this LB 681 would provide an opportunity to circumvent the constitutional provision then I would have to stand in opposition, regardless of anyone's philosophy about that. So I hope we do adopt the Landis amendment. On the bill, I think it is a viable form of business organization, that we should provide business people in the state the opportunity to utilize from a tax standpoint. And from an organizational standpoint it is a good alternative, so I hope that the body will see fit to support the amendment, as well as the bill. Thank you.

PRESIDENT ROBAK: Thank you, Senator Bromm. Senator Hillman.

SENATOR HILLMAN: Yes, Madam President, members, I, too, probably am going to rise in support of the Landis amendment. I wanted to take the opportunity, at this point in time, since I've heard quite a bit of discussion about any end runs to