

February 26, 1996 LB 681

opening on the committee amendments and carrying this amendment. As the sponsor of the bill, obviously, the war or the discussion over Initiative 300 should not appear in a process bill. In other words, this sets up the framework, whether it's a specific entity, a specific policy, these are the rules of the game not the game itself. And so, with that, I appreciate Senator Landis' assistance, and as sponsor I certainly agree that this should not be used as a vehicle to end run Initiative 300. With that, I would support and urge the adoption of the Landis amendment. Thank you.

PRESIDENT ROBAK: Thank you, Senator Kristensen. The question before the body is the adoption of the Landis amendment to LB 681. All those in favor vote aye; all those opposed vote nay. Please record.

CLERK: 28 ayes, 0 nays, Madam President, on the adoption of Senator Landis' amendment.

PRESIDENT ROBAK: The Landis amendment is adopted. Mr. Clerk.

CLERK: I have nothing further on the bill, Madam President.

PRESIDENT ROBAK: Chair recognizes Senator Kristensen, to open on the bill.

SENATOR KRISTENSEN: Thank you, Madam President, members of the Legislature. Perhaps I should have been available earlier, and I do appreciate those who continued the debate until I had a chance to get here. About a general discussion of what an LLP is, as you remember, we have several different types of business entities in the state of Nebraska, one of them is a corporation, of which most of you are very familiar. That corporation has some very attractive attributes and reasons for forming it, but it also has some not so attractive items, and those are primarily in the area of taxation. In other words, you are taxed at the corporate level for the corporate earnings and profits, and those earnings, when they are then given to shareholders, are taxed for dividends and distributions. However, as an offset, a corporation has some liability protections. In other words, the assets of the corporation are those at risk. With that in mind, of course, there is another business entity called partnerships, where let's say Senator Dierks and I enter into a partnership to raise products. When I