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with in terms of it's not...

PRESIDENT ROBAK: One minute.

SENATOR KRISTENSEN: ...it's structured as the limited liability companies, it's not as difficult to report tax and stay in as a regular corporation. It provides some ease of operation. Now, the question, and I think Senator Wesely correctly asked, what about the tax treatment, how is this handled? It is taxed like a regular partnership, in other words the income that Senator Dierks and I take in is going to be split between Senator Dierks, pursuant to our agreement. Since he's a lot smarter and runs the business and spends more time at it, he and I have agreed that he's going to get 75 percent of it, I'm going to get 25 percent of it, so the profits are split that way. His income will be reported to him as self-employment income, and so will mine, he'll get 75 percent of it, I'll get 25 percent. And the only thing that's different from our regular partnership is that he and I can agree that he's responsible for the mistakes he makes, I'm responsible for the mistakes I make, and they can't come take my house,...

PRESIDENT ROBAK: Time.

SENATOR KRISTENSEN: ...all my assets because of his mistake when I didn't have anything to do with it. Thank you, Madam President.

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

SENATOR WESELY: Thank you, Madam President, members. I appreciate Senator Kristensen's discussion. He and I have talked a little bit on this just a minute ago. But after learning of the situation where different corporate structures have allowed for individuals to take 775 tax breaks and pass them on through to the individual income tax, I'm a little concerned about any entities and their implications in terms of taxes. The explanation I heard from Senator Kristensen is that this will not have an impact on partnership, that they're just a different liability issue with the partnership. I did hear, though, on the limited liability corporations they are, in fact, an entity that now passes through like a partnership does, in terms of tax. Did I hear that? So the LLC is the one that may