

SENATOR CHAMBERS: But it doesn't...

SENATOR BRASHEAR: I don't know how we could agree contrary to statute.

SENATOR CHAMBERS: It doesn't set a deadline by which the money has to be spent, does it? Or does it? That's what I want to know, 'cause on some of these things these companies have a period of years during which to make use of these credits. Well, what I'm trying to do...

SPEAKER WITHEM: Time. Senator Brashear.

SENATOR BRASHEAR: Mr. Speaker, members of the Legislature, there are a number of points, obviously, that I need to address. First of all, Senator Chambers, it's my understanding that it's ten years after the employer meets the employment and investment minimum thresholds that they can use the credits. That's provided in the act. As to Senator Lynch's concerns, I want to be very responsive to those. It was specifically Section 8 of the act, which now reads, the wage benefit credit shall not be transferable, period, that I modified. What I left out was that were the words and phrases that followed after the period that I inserted. Before the modification it read, the wage benefit credit shall not be transferable, except that any credit allowable to a partnership or a subchapter S corporation may be distributed to the partners or shareholders for use against their income tax liabilities in the same manner as income is distributed. It was that four line exception that I eliminated from this bill, because, as opposed to LB 775, which is directed at various types of businesses, various kinds of investments, doesn't have the same employee and investment thresholds, I saw no need for that kind of language in 1368, because we were dealing here with the higher thresholds of 829, which is 250 employees and \$100 million of investment, or 500 employees and \$50 million worth of investment on very, very unlikely thresholds for anything but a C corporation, one which pays its own income tax directly. And having seen no need for it as a part of keeping us competitive in the economic development marketplace, I eliminated that in order that it would not be an issue of credibility or integrity on the floor of the Legislature. With regard to LB 775, those credits were specifically discussed in the testimony and in the dialogue and debate on the floor of this body, which I don't happen to have