

before me but I have read, portions where people actually talked about the pass-thru of credits because that's how subchapter S corporations, partnerships, limited liability companies work. I want to be very clear with regard to the Wickersham amendment, which is where we are and what we're talking about. Senator Wickersham is right, one of the reasons that I would oppose the Wickersham amendment is because if a corporation has no tax liability against which to take the credit generated under 1368 or under, pardon me, under 829 in that case, if it has no income tax due, it would have no way to claim the credit. If the company, under 829, has legitimately otherwise protected its income so that it has no liability to the state of Nebraska, I see no reason to take ourselves out of the competitive position of affording the credit allowed by 829. Now that's a difference in philosophy, that's a difference in how competitive you want to be in the marketplace, but it's not a hidden fact.

SPEAKER WITHEM: One minute.

SENATOR BRASHEAR: I would continue to urge the defeat of the Wickersham amendment simply because it is an elimination of something which would otherwise be available to somebody who is providing jobs and employment in Nebraska, and in the case of 829 and 1368 a lot of jobs, a lot of investment, and in the case of Union Pacific we're talking net 1,600 jobs and we're talking the highest hourly...annual wage rates. Thank you.

SPEAKER WITHEM: Senator Pedersen, followed by Senators Cudaback, Wickersham, and Bernard-Stevens.

SENATOR PEDERSEN: I would give my time to Senator Chambers, please.

SPEAKER WITHEM: Senator Chambers, Senator Pedersen has yielded his time to you, if you would care to use it.

SENATOR CHAMBERS: Oh, yes, I do. Members of the Legislature, I'm looking at some of what is in LB 829, and it doesn't seem to square up quite with what Senator...ah, what Senator Brashear has indicated to us. But I want to read from subsection (6) of Section 27. The wage benefit credit shall be withheld by the company from the employees compensation in the normal manner provided by Section 77-2753, except that the amount shall not be required to be paid over to the state under Section 77-2756, and