

March 27, 1996 LB 681

SENATOR LYNCH: Okay, so...

SENATOR KRISTENSEN: Now, let me...can I qualify that for one thing?

SENATOR LYNCH: Okay.

SENATOR KRISTENSEN: I am not aware of anything that does that.

SENATOR LYNCH: Okay.

SENATOR KRISTENSEN: Now, we, obviously, have other bills floating around the Legislature that do those, but this ..this, no.

SENATOR LYNCH: Okay, I was...I was only curious from the point of view that as we...as we talked the other day about loopholes, for example, if, you know, a loophole can be developed and exist, if not developed, somewhere, and I know the laws that we talked about, the exemption laws and the tax incentive or exemption laws, they, you know, themselves provide opportunities for exemption. I just wanted to make sure that what you're doing here with that huge amendment, as it applies to Nebraska corporations, does not directly or indirectly apply to any of those exemption laws or affect them in any way.

SENATOR KRISTENSEN: Can I phrase it this way, too?

SENATOR LYNCH: Sure.

SENATOR KRISTENSEN: We are not changing any of the Nebraska law to allow, if, for example, that somebody is using a corporation today that's a subchapter S that was the discussion we had yesterday on tax exemption, this doesn't prevent subchapter S, it doesn't prevent them from doing any of the things that they are doing today, but it doesn't expand it. It doesn't provide another avenue to do that.

SENATOR LYNCH: Okay.

SENATOR KRISTENSEN: Now limited liability partnerships, which is the underlying, 681, in one of the discussions Senator Wesely and I had, is another business entity, but it is the same type of animal that an LLC is. If people want to use those for