

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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February 12, 1999 LB 795

and IRA type plans will be eliminated. And I strongly support that and urge the body to advance the bill. Thanks.

SPEAKER KRISTENSEN: Senator Wickersham.

SENATOR WICKERSHAM: Mr. Speaker, members of the body, I agree with the proposal that is before you now. The root of this issue is a bill that I had introduced last year and caused to be adopted. Least you think that we ran up the hill and are now running down the hill again for no good purpose, you ought to be aware that in testimony on this bill an individual came forward and said that we had performed a couple of audits on municipal plans and found that there were difficulties, that in fact the plans were not in compliance with federal law, that they had not...had done a number of different things in order to maintain the qualification of the plan. So, while the audits that were called for in the bill passed last year might be burdensome and expensive, there is still a need, in many cases, to review plans, because the laws and the practices and the rules and regulations do change. And there may be other solutions to the issue, but I don't think any of us, whether in our capacity as members of the Legislature, or our capacity as local elected officials want to see plans that are not qualified plans and are not properly designed and maintained to provide the benefits and the tax attributes that are claimed for them. So, while we...it is appropriate to make this change, it is also appropriate to be mindful that there...it is necessary to monitor the plans, and it is necessary to make sure that they comply so that we do provide the benefits that are promised.

SPEAKER KRISTENSEN: Senator Stuhr, seeing no further lights, you're recognized to close on the advancement of LB 795. She waives closing. The question before the body is the advancement of LB 795 to E & R Initial. All those in favor vote aye; all those opposed vote nay. Record, Mr. Clerk.

CLERK: 29 ayes, 0 nays, Mr. President, on the advancement of LB 795.

SPEAKER KRISTENSEN: LB 795 advances. Items for the record?

CLERK: Mr. President, your Committee on Government reports