

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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perspective. I think that there is a standard of behavior that the public expects from CPAs, one that they are entitled to and one they deserve given their history and one that I think some of the kinds of influx of other businesses and other specialities may not match. Let me give you an example. I don't want to name names, but I guess I got to. Take a look at the stockbroker's arbitration lists. There are literally thousands of complaints by customers against stockbrokers about the way their funds were handled. Now many of them are bogus. I'm not claiming that that, you know, this is widespread. I am saying that there are literally thousands of complaints, so many that they stopped going to court and they invented the arbitration system to move them faster. LB 346 says you can match these two...these two businesses together, one of each, with a slight difference in percentage, and then tell the world that it's a CPA firm, and I'm uncomfortable with that. I'm just uncomfortable with it, that's all, and for that reason I just don't want to be...I just don't want to be the green vote that makes that happen. Now I don't think something terrible is going to happen here. I mean, I don't know that that's the case. I just don't want to help it along. Thirty-three and a third percent was legitimate when we did it originally and, by the way, I asked the CPA people who asked me, is there a single CPA firm in this state that is up against that existing standard and needs this bill, and the answer was no. We do not know of a single CPA firm that needs LB 346 at the current time, so my theory is leave things where they are. Let time pass. The fact is not every state even allows this to happen. I'd suggest we let the dust settle as to whether or not 33-1/3 percent or 49 percent makes sense, that's somewhere down the road, none of our existing CPA firms are prejudiced by the passage of this bill or the "nonpassage" of this bill, and see what happens in the marketplace. For that reason, I voted against the bill in committee. I'm going to say "no" when it comes time to advance this. I'm not going to ask for a vote on it. I'm going to vote red when it comes time on Final Reading, and I didn't want the body not to understand why I was doing that and then have people say, well, gosh, is there something wrong? Well, no, there's nothing obviously or patently wrong; there isn't some body of experience that I know about that leads me to this belief. It's just the movement of risk where I think we've put a standard that's reasonable and fair and has caused no problems in the