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LB 770

SENATOR MATZKE: I didn't hear you.

SENATOR CHAMBERS: Senator Pederson, stay off my time. (Laughter) Would this...this bill would benefit those to whom an estate of \$100,000 or less would be left. This bill would benefit those people, wouldn't it?

SENATOR MATZKE: It would, yes.

SENATOR CHAMBERS: Thank you, and I'll turn my light on again.

SENATOR MATZKE: Only...only to the extent of 1 percent, and not involving a surviving spouse.

SENATOR CUDABACK: Thank you, Senator Chambers. Those wishing to speak on the Hartnett amendment are Senators Redfield, Bromm, Byars, Vrtiska, and Senator Chambers. Senator Redfield.

SENATOR REDFIELD: Thank you, Senator Cudaback, members of the body. We're talking about \$900, that's the simplest common denominator here, \$900. That's the difference in the tax, if we have an exemption level of \$10,000 for linear (sic) descendants, or if we approve this bill and we have an exemption of \$100,000. For anyone with an estate smaller than those qualifying for the federal estate tax, we are talking about letting them keep \$900. Now, I think that's important to people who have small estates. I especially think that's important to people who are inheriting a family business or a family farm. We sat here and we discussed for hours about a bill for a beginner farmer tax credit, and we talked about it because we were concerned about young farmers having the wherewithal to farm and start out and make a living on the land. And we didn't hesitate a moment to look at that original bill which proposed a 1 percent tax credit and raised it to 5 percent, so that they would have meaningful money coming back to them as a tax credit. And we thought that that was a well spent amount of money from our tax dollars to go back for that purpose. I think that we can look at that same purpose here today and we can say that this is a way we can help beginning farmers, this is a way that we can help beginning business people who inherit the second generation of a family business or farm. Nine hundred dollars, that's all we're