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LB 770

discussion? Senator Jensen, followed by Bromm, Hartnett, Don Pederson, and Wickersham.

SENATOR JENSEN: Thank you, Mr. Lieutenant Governor, members of the body. I do support the bill, I support also Senator Hartnett's amendment. I think this is an issue that should be looked at, I think it's long overdue. You know it's really true that the person who has a large estate usually takes care of that by setting up a trust, costs some dollars to do that. And so for about \$3,000 they will hire an attorney, set up a trust so that everything goes into the trust, and then at their passing nothing goes to the state, nothing goes to the federal government, nothing goes to the county. Well, that's great for those people who have a large estate and then who can afford a \$3,000 bill to set up a trust so that they can pass on their holdings without any taxes. But for the little individual, the guy who does have a small operation, either a business, or a small farm, or whatever it might be, even just a home that they have paid off, in their retirement years they're living comfortably, and they'd love to pass on what they've worked all their lifetime to their children. And then to be taxed that one last time, like Senator Byars said, that last slap in the face, that is just inconsistency, I think, with the American dream that we do have. So I would certainly encourage the body to vote for LB 770. I think Senator Hartnett has a good idea in passing the bill to Select File and not advance it, maybe, this year but to study the situation, find out exactly what the impact is. But I think it's long overdue that we do something about the estate taxes in this state. Thank you, Mr. Lieutenant Governor.

PRESIDENT MAURSTAD: Thank you, Senator Jensen. Senator Bromm, further discussion on the Hartnett amendment to the committee amendments to LB 770.

SENATOR BROMM: Thank you, Mr. President. This has been a lively discussion and a good discussion. I want to make...I want to make another point, though. Everyone is really worried about the 1 percent tax and the \$40 or the \$400 or the...or the...I mean if I inherit \$500,000 and I pay the county \$4,900, I'm not...that...you got to keep this in perspective as well. I mean that's not a big problem. Another thing I want to mention