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LB 770

not-fully-developed minds, we're drawing up our principles, and we become cynical, we become skeptical, and we become very critical of those adults who say one thing and do something different. And in this Legislature, that which is professed as being the right thing and that which we do allows the wagging of the tail of a cat, a very big cat with a very long tail. I mean my amendment, and I'm going to take it to a vote.

PRESIDENT MAURSTAD: Senator Chambers. Senator Pederson.

SENATOR D. PEDERSON: Mr. Lieutenant Governor, members of the body, I'm not exactly sure how Lazarus and the starving Chinese got into this discussion about inheritance tax, but there are a couple of matters that have been mentioned today that I would like to, as Senator Bromm says, maybe put into perspective. I think one thing that has been escaping us is the fact, we're talking about two different taxes: federal estate tax, state inheritance tax. They're two different ball games completely. The federal estate tax is a tax upon the estate. And notwithstanding the handout, it's a \$650,000 estate that we are concerned with at the present time. That's the estate of the decedent. The \$100,000 we're talking about is the amount that anybody inherits from that estate. So there might be four children, there might be six children, and each one of them would be entitled to an exemption for the amount that they would receive. We're talking about one individual in this situation, but we could be talking about a number of children that would be inheriting under this. Senator Matzke, and I know Senator Bromm and myself have spent a lot of time in our everyday practice working in matters of estate tax and inheritance tax. And it's a complicated field. It's something that's difficult for us on a short-term basis to try and explain. But I would say this, that I have never had anybody have to sell property in order to satisfy their state inheritance tax. It simply is not...it makes rhetoric, but it doesn't make fact. And I think that we should turn back also to the fact that we passed a bill this year...it was my priority bill...it was just my bill; it wasn't my priority. LB 100 exempts from probate the first \$25,000 of real estate and the first \$25,000...or, a total of \$25,000 worth of real estate and a total of \$25,000 worth of personal property; which means that if somebody...and we're talking about a relatively poor person...if they have a total of \$50,000, they