

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

January 18, 2000 LB 383

Legislative Journal page 658, First Session, 1999.)

SENATOR WICKERSHAM: Thank you, Mr. President. The committee amendments are fairly simple. The committee amendment...LB 383 was introduced with a 50 percent capital gains exclusion in the bill. The 50 percent capital gains exclusion gave the proposal a \$41 million fiscal impact, and that was a negative impact, in case all of you were counting on \$41 million additional revenue. But at a 50 percent exclusion, the bill had a \$41 million negative impact on revenues. So that had to be altered and is proposed to be altered by the committee amendments. I don't think in and of themselves that the committee amendments are going to be the subject of the argument, so I'm not going to belabor the committee amendment further, Mr. President. There are subsequent amendments to the committee amendments that are substantive. The primary effect of the amendment is to reduce...is to eliminate the 50 percent capital gains exclusion. With that, Mr. President, Mr. Speaker, if we could move on to the amendments to the amendment.

SPEAKER KRISTENSEN: Mr. Clerk, an amendment on the desk?

CLERK: Mr. President, Senator Wickersham would move to amend with AM1951. (AM1951, Legislative Journal page 175.)

SPEAKER KRISTENSEN: Senator Wickersham, you're recognized to open on your amendment to the committee amendments.

SENATOR WICKERSHAM: Thank you, Mr. Speaker. The amendment to the committee amendment is substantive, members. The committee...the amendment to the committee amendment is substantive. The committee...the amendment to the committee amendment strikes a provision in the bill that would have required beneficiaries of the 100 percent capital gains exclusion to live in the state of Nebraska. I have to advise you that over the sum...last summer, the United States Supreme Court issued an opinion in a case that arose out of New Jersey that clearly indicates that that would be unconstitutional. If we're going to have that kind of a provision, it has to extend to both residents and nonresidents. So in light of the Supreme Court opinion, I would advise you that we have to make, even if we wish to make any other choice, we have to make the provisions