

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

January 18, 2000 LB 383

SENATOR WICKERSHAM: No, the stock has to be held by individuals.

SENATOR JANSSEN: All right, the stock has to be held by individuals. All right, thank you. Now would...a lot of these companies, would they figure that...

SENATOR CUDABACK: One minute.

SENATOR JANSSEN: ...that compensation coming from that stock as part of their wages? Would this be holding that hourly...say the hourly wage down, or you're not getting a raise this year but you're getting more stock, therefore holding the individual earnings down that are subject to state taxes. Would...could this...could that be a factor?

SENATOR WICKERSHAM: If I was going to structure a compensation package using these provisions, that's the way I would do it.

SENATOR JANSSEN: All right.

SENATOR WICKERSHAM: I'd say, you get X number of shares; they're going to be, if you make the proper elections, they're eventually going to be exempt from taxation in the state of Nebraska. If the company gains in stock value, you won't have to pay tax. Well, depending on how it's given to you, you might not have to pay tax at the time it's given. If it's part of a pension plan, for example, you might have to pay some tax at the time the stock...

SENATOR CUDABACK: Time.

SENATOR WICKERSHAM: ...is given to you.

SENATOR JANSSEN: Thank you. Thank you, Mr. Speaker.

SENATOR CUDABACK: Thank you, Senator Janssen. Senator Raikes, on the Wickersham amendment.

SENATOR RAIKES: Thank you, Mr. President, members. I, I think, am probably in the position of a lot of you. I'm trying to sort this out and figure out where to go. I am not going to be able