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tangible personal property.

SENATOR MATZKE: Well, that would include primarily wholesalers, because when you go down to (b), below, on line 19 to 23, there, sale of tangible personal property, the ultimate consumer, in other words retailers are excluded. So you include wholesalers at the top and exclude retailers at the bottom of the page.

SENATOR BEUTLER: Okay. Then the statement at the top of the page should be qualified to mean sale of tangible personal property at the wholesale level.

SENATOR MATZKE: Well,...

SENATOR BEUTLER: ...I take it because there's...there's no qualification in (b) of (a).

SENATOR MATZKE: ...that might be too exclusive, be...that may be too exclusive, because you don't want to exclude a business that manufactures tangible personal property who technically might not be considered a wholesaler. This is essentially...

SENATOR BEUTLER: Okay, let me...

SENATOR MATZKE: ...the language that has proven workable in LB 775, and that's the origin of this language and, to my knowledge, this has not created any problems of interpretation.

SENATOR BEUTLER: Okay. It would be the intention then to exclude all retail sales of any type of nature?

SENATOR MATZKE: Well, on line 22, under the statement "qualified businesses does not include (b) sales to the ultimate consumer of tangible personal property,...

PRESIDENT MAURSTAD: One minute.

SENATOR MATZKE: ...which is not assembled, fabricated, manufactured or processed by the taxpayer or which is not used by the purchaser in any of the activities listed in subdivision"...well, the foregoing subdivision.