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that helps clarify it. It...this bill has changed significantly since I introduced it and I need to be refreshed a little bit also, but I hope that clarifies...clarifies what's going on here. The money that is put away, from \$300 per year up to \$2,000, and then...and they can do more than \$2,000, but that portion is not taxed by state and federal because this does conform to federal savings plans. And then, as the money is taken out, the beneficiary, the student, will pay taxes on it, but at that point in time the person investing in the fund has had the advantage of the interest not being taxed or the principal and, as the money is taken out, it's probably taxed at a lower rate because the student receiving the money is the one who will pay the principal and interest. So, Senator Beutler, I hope that we're all kind of getting in tune on this now. I hope that's...that clarifies some questions and refreshes my memory. I hope it makes it a little clearer for you.

SENATOR CUDABACK: Thank you, Senator Schrock. Senator Beutler, on the committee amendments to LB 1003. Senator Beutler.

SENATOR BEUTLER: Yeah, Senator Cudaback, members of the Legislature, I'm not sure to whom to address my question, either Senator Bohlke or Senator Schrock. Just kind of raise your hand and shake it real vigorously if you've got the answer. No, what I'm interested in is the endowment fund concept. Apparently there are three, three concepts here; a program fund, an endowment fund, and an administrative fund. And let me tell you what my...my real sketchy understanding of that is from just a first reading. But the program fund, I understand, is where all...all the money goes that the participants pay in and then the administrative fund is just what the government pays in or...I don't know if it comes out of the fund or the government pays in to administer it. But the one I was interested in is the endowment fund and that appears to be a fund where the state or private people or anybody can put in money that will become part of an endowment. I'm just going to say this and you all can correct me here if I've got it wrong. And then it says, with respect to the endowment fund, that the amount received from the endowment fund shall be...shall be in the ratio that the principal amount paid by the participant under the participation agreement and investment income earned to date, dah-dah-dah, bears to...so it appears to me that whoever the