

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

April 5, 2000 LB 1003, 1010

SENATOR CUDABACK: LB 1010 does advance to E & R for engrossment. Mr. Clerk, next item. I do raise the call.

CLERK: Senator Smith, LB 1003, E & R amendments. (AM7252, Legislative Journal page 1487.)

SENATOR CUDABACK: Senator Smith for a motion.

SENATOR SMITH: Mr. President, I move the adoption of E & R amendments to LB 1003.

SENATOR CUDABACK: The motion is to adopt E & R amendments to LB 1003. All in favor say aye, opposed nay. They are adopted.

CLERK: Mr. President, Senator Don Pederson has AM3252, but I have a note, Senator, you want to withdraw that and offer as a substitute AM3326. (Legislative Journal page 1614.)

SENATOR D. PEDERSON: That's correct.

SENATOR CUDABACK: Seeing no objection, so ordered. Senator Pederson to open on your amendment, AM3326.

SENATOR D. PEDERSON: Mr. President, members of the body, first off, this is my priority bill, Senator Schrock's bill. And he made me promise not to go to the dentist tonight when this was going to be coming up. We have an amendment. In fact, it's a series of several corrective features to the original bill. And the bill involves the College Education Fund. And this is the one that parents can set up a participating agreement and the parents and others can invest in a college fund for their child. And in going through this matter with the Bill Drafter office and with the Legislative Fiscal Office, there are some changes that have been recommended, and I'll go through these very briefly for you. In the first place, we are making a change in connection with page 2, line 22 and 3, where there's a reference made to a specific amendment to the Internal Revenue Code. And that amendment has subsequently been changed, and rather than have any confusion, we've just gone back to the code and said that the law shall comply with the Section 592 of the Internal Revenue Code. Next, on page 7, line 14, we're striking 17 and