

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

April 28, 2003 LB 147, 466, 574

Committee, and they are now incorporated into the committee amendments to LB 574. LB 147 modifies the plan to the Nebraska College Savings Program by allowing the amounts that were deducted in Nebraska and then transferred to another state to be brought back and taxed as income in Nebraska. It also excludes a savings account from Nebraska inheritance tax, just clarifies the fact that if one has a savings account, it is not subject to Nebraska inheritance tax. Generally, it was understood that it didn't, but this just clarifies it, any issue that may be in that regard. LB 466 does several things, including the clarification of administrative expense, the administrative funds, the duties of the State Treasurer, and the fiduciary responsibility of the Investment Council. While the Nebraska College Savings account have been very successful, the committee amendment in LB 574 goes one more step in clarifying and establishing the specific guidelines of all of the contributing parties who have helped make it a success. At the same time, the language will authorize an appropriation that will assist the Legislature in maintaining control of the college savings plan. As a little publicity thing I would like to say, it's never too early to start planning for your child, for your grandchild's future. Getting started is as easy as completing an enrollment form or simply visiting the web site, www.planforcollegenow.com. Thank you very much.

SPEAKER BRÖMM: Thank you, Senator Pederson. Senator Chambers.

SENATOR CHAMBERS: Mr. President, and members of the Legislature, I had said this is a hard pill to swallow. Senator Connealy, it's even harder to swallow than Jeremiah Peabody's Polyunsaturated Quick Dissolving Fast Acting Pleasant Tasting Green and Purple Pills. When I looked, again, on this sheet, Estimated State Grant Dollar Distributions by Institution under LB 574, these private career colleges during this five-year period will draw down from the State Treasury \$5,565,602, so let's say, roughly, \$5.5 million. These independent colleges, as they are called, will draw down a little better than \$16 million. So in that five-year period, these nonpublic schools will draw down over \$21.5 million while we're in a crisis, while money is being cut from public education. The university is going to be cut. There are tenured professors who