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LB 596

minutes, Senator Landis. He declines it. Senator Beutler.

SENATOR BEUTLER: Senator Landis, one question that I forgot, if I may.

SPEAKER BROMM: Senator Landis, would you yield?

SENATOR BEUTLER: I started out last time talking about...and you verified the fact that all currently anticipated ripple effects for the next biennium are being addressed, so that there would be no effect. What is the position of the bill with regard to time beyond this biennium? In other words, are all of these ripple effects permanently precluded? Or are there any time limitations here that would indicate that we might be losing revenue at some time beyond this biennium, because of these particular changes?

SENATOR LANDIS: The...my best response is this, that we have accounted for all of the effects. For example, the accelerated depreciation, that change runs through the life of that acceleration. It doesn't run through two years of the life of the acceleration. It runs through the life of the acceleration. We will need, for example, to do a standard deduction for marriage in the future, if we don't link back up for the marriage penalty. We'll need to make some alterations. But the changes that are here are contemplated on a going forward basis of leaving us essentially where we are now.

SENATOR BEUTLER: Okay. So we could reassess and re-link up to the federal program two years from now, if we wanted to. But if we do nothing, this bill will continue...this bill's de-linkage will continue indefinitely into the future. Okay. Senator Landis shakes his head yes. Thank you very much.

SPEAKER BROMM: Thank you, Senator Beutler and Senator Landis. I see no further discussion on the committee amendments. Senator Landis, you'd be recognized to close on the amendments.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. The characterization of a conference committee in the offing by Senator Wehrbein is somewhat at odds with George