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FLOOR DEBATE

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LB 596

Kilpatrick saying that he didn't anticipate it before July. So we may not know where we are on the conference committee. The explanation of the amendments are that we are harmonizing this depreciation add-back with what we did last year, And that it also announces as our standard deduction the 2003 standard deductions rather than the 2002. And essentially, we're freezing those in our statutes for those purposes. That's the committee amendment. And then we'll be back to the bill itself. I ask for the adoption of the committee amendments.

SPEAKER BROMM: Thank you, Senator Landis. The question before us is the adoption of the committee amendments to LB 596. All in favor vote aye, and opposed nay. Record, Mr. Clerk.

CLERK: 29 ayes, 0 nays, Mr. President, on the adoption of committee amendments.

SPEAKER BROMM: The committee amendments are adopted. Is there anything further on the bill, Mr. Clerk?

CLERK: Nothing further, Mr. President.

SPEAKER BROMM: Senator Landis, you'd be recognized to close on the advancement of LB 596.

SENATOR LANDIS: Thank you. By the use of add-back provisions, and in the case of reciting in state law the standard deductions, including the married filing jointly and married filing separately deductions, this allows us to stay where we are with our revenue system, and to cut off the inadvertent effects of federal tax changes, to the tune of someplace between 75 and 180 million dollars, depending on what the conference committee does at the federal level. I ask for the advancement of LB 596.

SPEAKER BROMM: You've heard the closing. The question before us is the advancement of LB 596 to E & R Initial. All in favor vote aye, and opposed nay. Please record.

CLERK: 27 ayes, 0 nays, Mr. President, on the advancement of LB 596.