

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

May 19, 2003

LB 608

going and trying to collect the income tax refund, the refundable income tax that's already been paid. This may all be imaginary, I don't know, but that kind of thing concerns me. To some extent, you're crossing functions here a little bit. I think venture capital or debt capital is part of the job of getting a business financed so that it can operate. I don't know that we want to compete with providers of those services, either banks or venture capitalists, with revenues from the State Treasury. Again, I'm like most of you. I wasn't really aware of this provision in the bill and it may be fine, but it does raise some concerns. I would suggest to you also I think five jobs is what's necessary in order to qualify for the program, but you only have to get 75 percent of five jobs in order not to pay the credits back. So really it's less than five jobs. It's, in that case, it's four. Or 100 employees, if that's what it were, then as long as you had 76 you could keep all of the refundable credit. This is just something that I mention. I am going to puzzle on this. Thank you very much.

SENATOR SCHIMEK: Thank you, Senator Raikes. The next speaker is Senator Bourne, followed by Senators Loudon, Hartnett, Jensen, Beutler, Erdman, Burling, Janssen, and Landis. Senator Bourne.

SENATOR BOURNE: Thank you, Madam President. I don't see Senator Bromm here, so would Senator Landis yield to a question or two?

SENATOR SCHIMEK: Senator Landis, would you yield?

SENATOR BOURNE: Because I don't see Senator Bromm here, so it would be all right if I asked you a question or two,...

SENATOR LANDIS: Sure.

SENATOR BOURNE: ...just so we know where we're at? Okay, again, this program here, this amendment, AM2005, would replace LB 270, the previous rural...okay. So we have a new program, essentially,...

SENATOR LANDIS: Right.