

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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LB 608

suffers from...this has the same kind of disclosures we now have, but it hasn't solved that, nor has this body solved that problem yet. I couldn't get this body to solve the disclosure problems, at least along the...as somebody who wants more disclosure, along the lines that I wanted, the business community wanted.

SENATOR SCHIMEK: One minute.

SENATOR LANDIS: So this body hasn't solved that problem. The problems that we solved I think are problems that we can get acceptance on. The ones that are still to be solved, this body, in a sense, has yet to resolve.

SENATOR BOURNE: All right. Okay, thank you. Let me ask you one last question before you sit down. Now, as we talked about earlier, this would be an earned...basically an earned income credit that's available to individuals now on their federal tax return. Are you concerned at all with the precedent this might set?

SENATOR LANDIS: Sure. In fact, I think it's exactly the right precedent. I'll tell you why. Imagine LB 775 as a refundable credit. Would this body do \$140 million a year?

SENATOR BOURNE: (Laugh) Good point.

SENATOR LANDIS: In fact, we would know what we were doing. We'd buy it up front. We'd make a thorough going decision and the only way you would ever, from my perspective, change LB 775 is if you turned it to exactly this method--a refundable credit in which we knew up front what we were getting and what we were going to pay for it.

SENATOR SCHIMEK: Time.

SENATOR LANDIS: What we were told when we passed...

SENATOR SCHIMEK: Time.

SENATOR LANDIS: ...LB 775 was this. LB 775, they don't pay