

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

May 9, 2005

LB 312

measure, which was Senator Connealy's bill. It is, by the way, one of the most demonstrably successful forms of business building in the state. It has a darn good track record that has been well proven. It is also the R & D research sales tax credit, or tax credit, rather, something that's common in at least 40 other states, and will put us, apparently...will put us on an even keel with our competition. I ask for the adoption of FA239.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on the fourth component, FA239. Open for discussion. Senator Wehrbein.

SENATOR WEHRBEIN: Mr. President, members of the body, I'd like to ask Senator Landis a question.

SENATOR CUDABACK: Senator Landis, would you...

SENATOR WEHRBEIN: Senator Landis, I intended to ask you just a little bit more on the reporting requirements, the disclosure, which I thought was in the last one. It must have been the one previous to that. Would you give maybe a repeat of what you said earlier, just about the details of the disclosure part of it?

SENATOR LANDIS: Sure, right. We now have a relatively large body of data, but it's aggregate data. This is project by project. It's the name, the location of the project, and it's the bang and the buck. It's the jobs created, but it's also how much...how many credits, or how much in credits the project receives. Now the number, which will be a financial number--it will be a dollar number--will include income tax credits, if they get income tax credits; it will include sales tax credits, if they get sales tax credits; it will include the withholding tax credits, if they get withholding tax credits, bundled up into one number. That will hide whether it's income or sales or withholding. But it aggregates everything they receive, and it will be done every two years. It will be project by project every two years, bundled into that number. When we get done, as we go through, project by project, every two years we will know how much money that project got in the form of a tax break from