

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

May 23, 2005

LB 28, 90, 312

SENATOR CONNEALY: That's correct, and we lowered it from 40 percent to 20 percent and...on first round debate, if you remember.

SENATOR CHAMBERS: But the main point here is that the net effect of this bill, if it becomes law, is a reduction in the amount of revenue that the state will be taking in, in addition to the \$332,000 A bill.

SENATOR CONNEALY: Correct. If it's...

SENATOR CHAMBERS: Well, why should...

SENATOR CONNEALY: ...if it's utilized then the credit that would drive expanded donations to in-state foundations would approximately be \$2.5 million.

SENATOR CHAMBERS: Why should I support a bill that's going to reduce state revenues when, with all those giveaways under LB 312 and LB 90, we've given away a lot already? Why should more be given away?

SENATOR CONNEALY: I think that this fits well with what we're doing to drive investment and retention of wealth here in Nebraska. I think that this is a different area and it is an area that isn't trying to promote jobs, but it's trying to promote endowed giving here in the state, and I think that that's a laudable goal, too.

SENATOR CHAMBERS: Can this money go to churches and religious organizations? Can the donations be made to those kinds of organizations?

SENATOR CONNEALY: The determiner is if it's a Nebraska-based endowment and to be used for public purposes that are not for profit, so yes.

SENATOR CHAMBERS: It could go. So then...

SENATOR CONNEALY: For...