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LB 28

SENATOR CONNEALY: Yes.

SENATOR MINES: ...that would then distribute those monies.

SENATOR CONNEALY: That's correct.

SENATOR MINES: Okay. Thank you.

SENATOR CONNEALY: It would flow through. Your gift to a nonprofit would qualify you for the credit on your income tax, Nebraska income tax.

SENATOR MINES: Right. Thank you. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Mines. Further discussion on the Chambers amendment to LB 28? Senator Louden, followed by Senator Chambers.

SENATOR LOUDEN: Thank you, Mr. President and members of the body. May I ask Senator Connealy questions, please?

SENATOR CONNEALY: (Microphone malfunction) Yes.

SENATOR LOUDEN: Senator Connealy, as I look through this, what effect will this have on your county inheritance tax funds? Now, the way I understand this, if these people set up this endowment, then they get credits for the amount of inheritance tax that would be paid on their estates?

SENATOR JANSSEN PRESIDING

SENATOR JANSSEN: Senator Connealy, will you respond?

SENATOR CONNEALY: No, this is an income tax credit. It's not on inheritance tax.

SENATOR LOUDEN: Okay.

SENATOR CONNEALY: If you're doing tax planning now and giving your assets away in your will or if you're doing it through an