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be held by a Nebraska organization, but in fact the use of the money could all be to Chicago uses. Is that accurate?

SENATOR CONNEALY: Yes, the way we...the way we defined it was that it's a Nebraska-based foundation, Nebraska corporate foundation, not...we didn't limit what the activity was. But you're correct, the majority of Nebraska endowments and those funds use those funds exclusively in here, but if it's...it could possibly be used in other areas, yes.

SENATOR BEUTLER: Is there any point to, or would you be agreeable to limiting this to...limiting this to endowments that were used either exclusively or primarily for Nebraska charitable purposes? I mean, why would we want to give a big tax break to somebody in Nebraska if they spend all the money in Illinois?

SENATOR CONNEALY: I think that the majority will be used in Nebraska and so I don't think there's a problem. I don't know how that would work with the drafting of it, but I'd be open to looking at that.

SENATOR BEUTLER: Okay. Another thing that seems...that eludes me a little bit is the exact meaning of the word "endowment." The language of the bill talks about an irrevocable contribution and it talks about a qualified endowment. Many of us think of endowment as a fund that is there and whose principal is there forever and only the interest is used, but this bill doesn't necessarily require that kind of endowment, right? I mean, it could...the only qualified endowment is a fund that cannot be revoked. It doesn't have to be a fund, the interest of which only can be used, which is what...

SENATOR CONNEALY: That's my...

SENATOR BEUTLER: ...is often used for the word "endowment." Is that...how are you using the word "endowment"?

SENATOR CONNEALY: My use of it here and the way it's intended is for the principal to stay in the state and stay forever, then use the...just the interest, as you stated before. Qualified