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LB 28

SENATOR BEUTLER: Okay. But they don't have to do it themselves.

SENATOR CONNEALY: Yes. It allows a company to give a gift at a level now...

SENATOR BEUTLER: Okay. But they don't have to use any of the techniques...

SENATOR CONNEALY: ...(inaudible) they don't have to use a...

SENATOR BEUTLER: ...in Section 2, right?

SENATOR CONNEALY: ...planned gift or an annuity or things like that, because they don't end. This would be...allow corporations also to give to endowments and give an incentive to have that happen.

SENATOR BEUTLER: Okay. So if I'm a...if I'm a corporation and the library foundation has an endowment fund, and I'm a corporation and I give to that endowment fund, do I get the tax credit under Section 6?

SENATOR CONNEALY: Yes, if the library fund is a nonprofit that qualifies under this.

SENATOR BEUTLER: Okay. Now if I'm an individual and do the same thing, I don't get any credit under this bill. Is that right?

SENATOR CONNEALY: No, for the individuals, we're trying to ask them to give in the future from their wills or from an annuity, not current giving.

SENATOR BEUTLER: So this bill is not just about planned gifts, but with respect to corporations it's about direct gifts now.

SENATOR CONNEALY: That's correct for endowments, not gifts for the normal use for corporate giving, if it is any. It's for an immediate action, so there's very little corporate gifts to endowments because they want the credit in the public now for