

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

May 23, 2005

LB 28

SENATOR CONNEALY: That's correct.

SENATOR CHAMBERS: Okay. Now I want...since that's not too difficult an amendment to understand, I want to go back to Section 3 for a little more discussion, because that is a substantive matter that we're dealing with. Senator Connealy, I'm going to go back even further toward the beginning of the bill than Section 3. On page 2, in line 6, we start the discussion about what a planned gift means. There is nothing which says of what this contribution must consist, is there? It doesn't have to be cash, does it?

SENATOR CONNEALY: No, but it's...would be graded for the amount of value it is, so...

SENATOR CHAMBERS: Right, so...

SENATOR CONNEALY: ...it could be some other asset but it would...

SENATOR CHAMBERS: It could be...

SENATOR CONNEALY: ...have to have a number for tax purposes.

SENATOR CHAMBERS: It could be a painting.

SENATOR CONNEALY: It would have to have a number...a number for the tax purposes, because you're getting a number so that you can get the credit up to \$10,000 that you can take off your taxes.

SENATOR CHAMBERS: So, if a person wants to donate a painting, under this bill is that possible, whatever steps would have to be gone through? I'm trying to find out the types of items which could constitute a contribution covered by this bill.

SENATOR CONNEALY: I'm not a tax planner or involved with these foundations, but I know that gifts are made of real assets. If it was a painting of mine, it wouldn't be worth much; if it was a painting of yours, it would be worth a lot. But you could give gifts like that, that would have some value, but you'd have