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FLOOR DEBATE

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to set a value so you could take it off your taxes.

SENATOR CHAMBERS: Could it be a dwelling?

SENATOR CONNEALY: Yes.

SENATOR CHAMBERS: A house?

SENATOR CONNEALY: I think so. I think if it can sold, if it can be fixed a value to it, I think it could be given. Like I said, there's a piece of ground that was given to a charity outside the state and that asset has continued to produce revenue for this charity forever, and that's one of the examples I used, that it would have been better if that asset could have been producing revenue that would have stayed in our state.

SENATOR CHAMBERS: If it was a house, a very large house that might even qualify as a mansion, and I want to contribute it so that I can have some money against my income tax liability, but I also have somebody I want to be able to...I want to be able to live in that mansion, if I have a mansion and I have given somebody a life estate in that mansion, could that be donated under this bill, even though there is a life estate attached to it?

SENATOR CONNEALY: I think it could, as long as there's an end to it, so that there is a transfer at one point. If you're going to use it for your time or someone...or some designated time, I think it still qualifies to these foundations as a gift that you can take a deduction off of your income taxes or your estate taxes at the end of your estate. So I think that those would qualify. They're not normally encouraged or the like, but I think that's part of it too.

SENATOR CHAMBERS: In order that I can understand and I...keeping in mind this is a hypothetical, would they determine the value of this mansion based on what it would bring on the open market without that life estate involved, or on the open market considering that a life estate is involved?

SENATOR CONNEALY: You know, I can get you that answer. I'm not