

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

May 23, 2005

LB 28

corporate giving for community building, community development, we have a better tool than this one. You can strike the corporate section, expand the corporate tax benefits through the Community Development Assistance Act, and get corporate money to community development programs that are locally administered with local assistance, with a local charity or whomever organizing it, and a narrower limit for what the money can be spent for. They are essentially the nonsectarian kinds of lists of things that I was saying--medical assistance, neighborhood assistance, community centers. And, by the way, we have a track record of it, and it's been a pretty darned impressive track record over time. So that's the motion that I offer to the body.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on the Landis amendment, FA23, to LB 28. For discussion, Senator Connealy.

SENATOR CONNEALY: Thank you, Mr. President and members. I don't disagree with Senator Landis that the program in place is a good one. It is the kind of program that corporations like to give to, too, also. It provides a benefit right now. It's tougher to get businesses to give to an endowment. It's tougher for all of us to give to something that doesn't show a big payoff right away. And so we put this section in the bill to try to give some incentive for that type of gift, that would not give them automatic bang for the buck right away. I did not ever say that that was the only reason, the transfer of wealth from one generation to the other is the only reason for this bill. The bill is intended to increase giving to...planned giving and corporate giving to endowments so that fund of money is there forever. I rise in opposition to the Landis amendment. I understand if the body agrees to that, if they want to limit this bill to something less, but I still think that there's a positive with this. It's not going to be used very often. It's not going to be used to the extent that I think Senator Landis alluded to, where you would set up a new organization to be able to give assets from a business or from a corporation away to a charity. I don't see that as a problem in this bill. I see that this would be an opportunity for a corporation or a small business to make that small gift to an endowment that is really