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

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I found that very illuminating, and I'm grateful for Senator Bourne's remarks. In fact, I think they give us a way out of what I think would be a fair problem with the policy involved. Anybody know where this money goes now, by the way? It goes to the school permanent fund. The escheat money eventually gets to the permanent school fund, and it winds up being property tax relief. (Laugh) So our decision here is between Barnes and Noble and property tax relief, and right now we're picking Barnes and Noble. There is a point, and I that Senator Bourne points a legitimate way. Look, put this back in the hands of the consumer for a longer period of time. Let them treat it more like cash, although it's not cash. a point at which, if you have an individual...you're married to an individual, they disappear off the face of the earth, there's a point at which a court will entertain the decision that you're dead. I don't know what it is in Nebraska. got to guess; don't know what it is. Sight unseen, I would be willing to take that as an outer limit. The point at which a court would presume you were dead would be a legitimate place to hand this money over to property tax relief and the school permanent fund. Reasonable? I think that amount is seven years. It's the place where one party who has had absolutely no contact with another, and there isn't another known location or a sighting or whatever, can go to a court and say, for the purposes of dissolving a marriage, determining who's a live heir and who's not a live heir, the court would presume that they I don't know what that number is, I think it's seven were dead. years, but whatever that number is would, for me, be a legitimate point. If that's the case, if we're looking at an outer boundary for where the gift card no longer makes sense and is simply money in the pocket of the merchant, I would guess the place where we would presume death would be a reasonable one. would suggest that an amendment drawn to that point would be legitimate and appropriate, because even though we want it more cash like, the cash means nothing if the individual is dead. want it in their hands longer, but we don't want it perpetuity, because it makes no sense. And yet, that's where LB 173 goes. It goes to perpetuity. Why? Because the real purpose is to keep the merchant...and by the way, take a look at who is in favor this -- is the merchant wants to keep the money. There isn't a consumer in there. There isn't a single