

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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February 13, 2006 LB 478

CLERK: Mr. President, LB 478 is on Select File. It's a bill offered by Senator Cornett. The bill was discussed at the end of last session. Enrollment and Review amendments were considered and adopted, as were several amendments to the bill. Senator Cornett, on the 31st of May last year, asked to bracket the bill until this year. At this time, Mr. President, I have an amendment to the bill. Senator Cornett would move to amend her bill with AM1810. (Legislative Journal page 142.)

SENATOR CUDABACK: Senator Cornett, I know we're on Select File, but it has been a year, if you would like to give us a brief summary of LB 478.

SENATOR CORNETT: Good morning, Mr. President and members of the body. Today I'm here to introduce AM1810 to LB 478. LB 478 is a tax exemption for military retirees who choose to work in the private sector, many for defense contractors. The amendment is a technical amendment which doesn't change the intent of the bill but allows us to begin with the 2006 tax year. The intent of the bill is to encourage economic growth in the state in one of our fastest growing industries. Further, it is to attract qualified, highly educated, dependable work force. These people will pay taxes in the state from their second income, they and their families will buy homes, their spouses and children of these retirees will work in our communities and go to our schools and increase our tax base. Nebraska needs to grow. We need to grow our industries and our work force. These retirees present a unique opportunity to achieve both of these goals. Offutt Air Force Base is our third largest employer, and with the support of...the support industry we are trying to encourage, it is our first largest. I'm going to go over a little bit of the payroll, and...

SENATOR CUDABACK: Senator Cornett, I'm sorry, I'll interrupt you now. But you are recognized now to open on your amendment.

SENATOR CORNETT: Okay, on the amendment.

SENATOR CUDABACK: Yes.