

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

March 22, 2006 LB 990

these numbers that are put in here, this is like talking about the lottery, winning \$80 million or something. But some of this, you would have to make a ton of money in order to get some of the tax credits that's involved with these numbers here; is that correct?

SENATOR WEHRBEIN: Well, it depends on your definition of ton, but yes.

SENATOR LOUDEN: Yeah. But I mean, this isn't something that young farmers...they would get some benefit, but it wouldn't be a huge dollar benefit; is that correct?

SENATOR WEHRBEIN: Well, it depends on your income level, I guess, but it could be up to \$30,000 on your tax bill, which is fairly significant I would say in most cases.

SENATOR LOUDEN: Okay, thank you, Senator Wehrbein. That's what I thought. You would have to have a significant income in order to even come near the limit.

SENATOR CUDABACK: Time, Senator.

SENATOR LOUDEN: Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Louden. Further discussion on the Chambers amendment. Senator Beutler. Senator Beutler.

SENATOR BEUTLER: Senator Cudaback, just a...Senator Wehrbein, just a clarification on Senator Louden's last statement. He indicated that you would have to be making quite a bit of income in order to benefit, but isn't this is a refundable tax credit? I'd yield to Senator Wehrbein.

SENATOR CUDABACK: Senator Wehrbein.

SENATOR WEHRBEIN: Yes, it is a refundable tax credit.

SENATOR BEUTLER: So whether you paid any taxes or not,...