

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

April 3, 2006

LB 965

SENATOR CUDABACK: Thank you, Senator Chambers. Senator Redfield.

SENATOR REDFIELD: Thank you, Mr. President, members of the body. I would like to address a question to Senator Jensen, if I might.

SENATOR CUDABACK: Senator Jensen, would you respond to a question?

SENATOR JENSEN: Yes, I will.

SENATOR REDFIELD: Senator Jensen, originally, as the bill was drafted, the public could set up an account on their own, could they not, like a certificate of deposit at a bank, any financial institution? Correct?

SENATOR JENSEN: That is correct.

SENATOR REDFIELD: And this would direct the money into one account that would actually be handled by the Treasurer's Office, and that's the essential difference between the amendment and the original bill?

SENATOR JENSEN: Yes.

SENATOR REDFIELD: All right. Thank you. I will share with the body, one of the concerns that we heard from the Department of Revenue was the fact that the federal government does not have a plan like this. And because we utilize the resources of the Internal Revenue Service of the U.S. government to actually do a lot of our checking for us, it allows us to verify a great deal of data without expense. So Senator Jensen's amendment would certainly make the implementation for the Department of Revenue easier, and I commend him for that. I would also point out to you, though, that there is a down side to that, in that we do take some fee for handling monies for people. If you use State Street or some other entity to administer the funds, there could be a fee involved. But they also would have the option of better earnings, or a possible loss, depending upon the