

February 15, 1984

LB 758

CLERK: Mr. President, LB 870 was introduced by Senator Nichol at the request of the Governor, Senator Morehead, and Senator Withem. (Read title.) The bill...

SENATOR BEUTLER: Okay, we are going to handle the bills in the order in which they appear so we will go back to 758, Mr. Clerk.

CLERK: Mr. President, I owe an apology to Senator Pappas. Senator, I apologize. Mr. President, LB 758 was offered by Senator Pappas. (Read title.) The bill was read on January 4, referred to the Revenue Committee for public hearing. It was advanced to General File. I have no amendments to the bill.

SENATOR BEUTLER: Senator Pappas.

SENATOR PAPPAS: Yes, 758 is a simple bill. It just clarifies the current law to allow retail merchants when they collect sales tax, if it is on an installment plan that they do not have to pay it all in one lump sum. They can pay it as they receive the money. There was no opposition to the bill. There were no committee amendments to the bill. It is a simple bill. I would ask for it to move along.

SENATOR BEUTLER: Senator Kahle.

SENATOR KAHLE: Mr. President, members, I would like to ask Senator Pappas for some clarification. During this process of, well, the taxes being collected over a period of time, what happens if the tax rates change?

SENATOR PAPPAS: It will be stipulated they will still pay the same amount irregardless if the tax rate changes. There are provisions in the bill if somebody pays the loan off in advance that the retail merchant has to pay that off in full then, or if they sell the contract to somebody then the sales tax has to be paid in full, and also they have to declare to the Department of Revenue if they are going to change their tax paying methods.