

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

January 18, 2000 LB 383

planning on using it in the future, but for the year 1996, and that's the most recent year that we have a count for, 706 tax filers used it. So if there are...and that has been a number that has increased slightly from 1993, when only 420 used it. It's fluctuated a little bit, but in the year 1996, 706 used it. So it's not been a broad-based use of the provision now. Whether it would become more broad-based in the future, I don't know. As I take it from the description that Senator Bruning gave us of the enterprise in which he has received stock options, he would still be eligible to use those stock options. The bill, if it was passed, would not affect his ability, at some time in the future, to elect exclusion of the gain on that stock.

SENATOR BOHLKE: And why would that be?

SENATOR WICKERSHAM: Because it would be an eligible...from what he told us, it would be...it would still be eligible stock. He has acquired it as compensation. Again, it isn't this issue of making an investment in the state of Nebraska. I don't think Senator Bruning told us he invested anything except work, and he got back stock options. He got compensation. But if he gets back stock opt...if he gets back stock options and he exercises them, he would still be eligible under the provisions of the bill. Now, he would be restricted. He'd have to make an election in one year, and the election would apply only to the stock that he sold in that year. It's true that he would be impeded a little bit in that respect but, as I understand his remarks, he would still be eligible...he would still have eligible stock.

SENATOR BOHLKE: And that year could be somewhere, not at the end of this next tax year, but that year could be somewhere off in the future.

SENATOR WICKERSHAM: Oh, that year could be many years in the future.

SENATOR BOHLKE: Thank you.

SPEAKER KRISTENSEN: Senator Beutler.