

May 23, 1973

net profit--

SENATOR BURBACH: --net profit.

SENATOR CARPENTER: Now from that, are they allowed in some of the formula to take away the cash dividends or the credit dividends they give to their customers?

SPEAKER: Senator Burbach, did you hear Senator Carpenter's question?

SENATOR BURBACH: I was trying to get the actual application, that is, as it is handled in the Revenue Department, if you'll just give me a moment's time. I will get the application as it applies to co-ops now.

SPEAKER: Can we go on here Senator Burbach and then come back to that? Senator Cal Carsten. Are you passing? Senator Keyes.

SENATOR KEYES: Yes, Mr. President, I did have something I wanted to add this morning. 534 is a bill that is going to allow us to very clearly state how we are going to tax personal property at the first day of January that's stored in a warehouse, a manufacturing plant warehouse that's destined for shipment outside the state. This bill is on final reading. If we pass this bill then that means that this property is not going to be taxed. Now I own stock in Pacific Power and Light and I pay an income tax on a certain percent of it. Now Senator Duis and his cooperatives are just asking for the same thing that probably Pacific Power and Light Company is paying, that a certain percent of their income should be subject to an income tax but not all of it because you pay dividends or they do pay tax on the basis company. For my part I have believed that everybody who does this in Nebraska should contribute to the economy of Nebraska and therefore, I have always supported that which would make everybody help this State of ours out. If you do not, then that segment which is removed, goes without paying taxes and somebody picks it up because we are not cutting spending.

SPEAKER: Senator Barnett.

SENATOR BARNETT: Mr. President, I have a question. I don't remember for sure, but I think last Thursday or Friday we suggested that any amendments would have to be on our desks before we considered them. Now I don't want to be discourteous to Senator Duis or anyone but has this been prepared and put on our desks before or where are this--where is this amendment we're talking about now? It's been printed? Any of these amendments been printed?

SENATOR DUIS: Senator Barnett, I didn't know there was any rule or regulation that we had to have an amendment on your desk. This is one word, from "include" to "exclude", and we did pass out to each and every one of you an explanation of this which you should have had the other day and should have had for the last couple days so I'm sure the explanation of it's been on your desk at least over the weekend because I passed them out either Thursday or Friday of last week, so I'm sure that-

SENATOR BARNETT: Okay, would the Chair clarify that though on amendments, other amendments other than Senator Duis'. Didn't we take some action last Thursday or Friday--

SPEAKER: Excuse me, it's the Chair's recollection and