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the estate of the person that died, contrary to what I believe to be the expectations of people generally, and when that happens, then, of course, that half of the property will go in accordance with the will of the decedent or in accordance with the laws of the State of Nebraska that apply to situations where there are no wills, the laws of intestacy. The proposal that is before you today says that in that situation one hundred percent of the proceeds of the sale will go to the surviving joint tenant, or in other words, we are saying in technical legal language that joint tenancy of right of survivorship is not severed by the act of entering into a contract for sale. The law does provide that if the parties in the contract for sale want to provide that the joint tenancy with right of survivorship should be severed, they can so do. I think that is all that I will say for now except to point out to you that the Banking Committee reported the bill out without a dissenting vote. Thank you.

SPEAKER MARVEL: Senator DeCamp, do you wish to be recognized on the bill?

SENATOR DeCAMP: Mr. President, just to point out, Chris had wanted to mention, the Bar Association supports this change in the law. It is highly technical but it is certainly highly important and indeed it does overturn a Supreme Court decision but the interesting part is almost everybody doing joint tenancy, lawyers, et cetera, already believe that what he is doing is the law and they are acting in that way and every once in awhile you have a major problem develop as a result of it. So what he is doing is simply making the law comply with what we all believe is the law and the way people are acting anyway and avoiding these problems. I'd urge you to advance the bill.

SPEAKER MARVEL: Senator Nichol.

SENATOR NICHOL: Mr. Chairman, members of the Legislature, I would like to ask Senator Beutler one question and that is this, Senator Beutler, would this lose much revenue in the way of estate taxes for the state?

SENATOR BEUTLER: Estate taxes for the state?

SENATOR NICHOL: State estate taxes or counties?

SENATOR BEUTLER: As far as the state estate taxes are concerned, the rule will remain the same. It is assumed that fifty percent of the estate in the case of joint tenancy