

Business Corporation Act. It is very interesting what, you know, the reason we have a Professional Corporation Act at the outset is because there were some professional persons who by virtue of their local canons of ethics, such as lawyers, couldn't even incorporate, could not incorporate, and when the tax laws got to a point which made incorporation advantageous lawyers wanted to incorporate so they were able to go back to the Bar Association, got the canons of ethics changed and said that under certain conditions, when the law was fairly narrowly defined, lawyers could incorporate. So that was the genesis of the Professional Corporations Act. Then after that then once lawyers came in, doctors came in because they liked some of the terms of the Professional Corporations Act and so now we have real estate agents who want to do the same thing.

SENATOR NICHOL: Could you tell me where I could go to find out why realtors want this bill and under what provisions they would have advantage?

SENATOR JOHNSON: Yes, I think that the chairman of the Nebraska Real Estate Commission would know the answer to that.

SENATOR NICHOL: Okay, thank you.

SPEAKER MARVEL: Senator Keyes, we are speaking to the emergency clause.

SENATOR KEYES: Yes, this is the emergency clause. Can you tell me, Senator Hoagland or Senator DeCamp, what the emergency clause is going to do because if it is not incorporated now you can't incorporate during the year and you cannot make this retroactive to last year's income tax so where are you going to gain anything by putting the emergency clause on except it takes more people to pass it?

SENATOR JOHNSON: Well I will be honest with you, Senator Keyes. I thought that we would probably have thirty three votes along the way on this and I didn't think it would be any problem putting the emergency clause on. I suspect in the end that to some persons, you know, getting their corporate activities taken care of now rather than waiting until July 15 or whenever the date will be is somewhat important to them even though there may not be any tax advantages, there are nonetheless, corporate advantages in being able to use this model and that is why...(interruption)