

March 16, 1982

LB 909, 480

SENATOR CLARK: Senator Dworak.

SENATOR DWORAK: Well, Mr. Speaker, I think it takes a lot of audacity for a Senator to bring a bill on the floor of the Legislature that doesn't cost any money and it is non-controversial and I am immediately suspect.

SENATOR CLARK: Is there any further debate? If not, the question before the House is the advancement of 909. All those in favor vote aye, opposed vote nay.

ASSISTANT CLERK: Senator Clark voting yes.

SENATOR CLARK: Have you all voted? Record the vote.

ASSISTANT CLERK: 25 ayes, 0 nays on the motion to advance the bill.

SENATOR CLARK: The bill is advanced. We go to LB 480.

CLERK: Mr. President, LB 480 is a bill introduced by Senators Hoagland, Beyer and Sieck. (Read title.) The bill was first read on January 20th of last year. At that time, Mr. President, it was referred to the Revenue Committee for hearing. The bill was advanced to General File. There are Revenue Committee amendments pending.

SENATOR CLARK: Senator Carsten on the committee amendments.

SENATOR CARSTEN: Mr. President, I would move for the adoption of the committee amendments. LB 480 was introduced as the Clerk has said last year, and because of the contents of the bill, the committee felt that it should be studied through the interim and was, and as a result, you have before you the committee amendments as was dictated by the interim study. The committee amendment does basically three things. First it transfers to the surviving spouse...transfers to the surviving spouses are exempted from the inheritance tax and this is the same as the federal estate tax law. Second, the provision regarding inclusion of gifts made within three years prior to the death is modified to conform to the federal estate tax law. That is transfers requiring filing of a federal gift tax return only would be included in the estate for tax purposes. And, thirdly, various obsolete language relating to county's use of inheritance tax receipts and other miscellaneous items in the inheritance and estate taxes is repealed. This basically brings this bill into compliance and in accordance with the federal level and I again would move for the adoption of these amendments.