

April 14, 1982

LB 480

CLERK: Mr. President, I have a motion on the desk.

SENATOR CLARK: Read the motion.

CLERK: Senator Vard Johnson would move to return LB 480 to Select File for a specific amendment.

SENATOR CLARK: Senator Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, this amendment that I am offering is not being offered for the purpose of defeating this bill but rather for just clarifying a point that I quickly discussed with Senator Hoagland. On page 4, line 12 of the bill there is a reference to the Internal Revenue Code of 1954 as amended, and I assume Senators Hoagland, Beyer and Sieck, that language means the Internal Revenue Code as amended as of the effective date of that particular section of the act, the effective date of that particular section is December 31st, 1982. Would that be correct, Senator Hoagland?

SENATOR HOAGLAND: Yes....

SENATOR CLARK: Senator Hoagland.

SENATOR HOAGLAND: ...that is our intent, Senator Johnson, and I appreciate your having brought this to our attention.

SENATOR V. JOHNSON: Okay. So if the Internal Revenue Code of '54 is amended subsequent to December 31, 1982 those new changes do not affect our own inheritance tax law?

SENATOR HOAGLAND: That is correct.

SENATOR V. JOHNSON: Okay, thank you, Senator Hoagland, and with that I would ask unanimous consent to withdraw my motion.

SENATOR CLARK: It is withdrawn.

SENATOR V. JOHNSON: Thank you. The Clerk will read 480.

CLERK: (Read LB 480 on Final Reading).

SENATOR CLARK: (Gavel). Once again, we have got to get back in our seats, please. Everytime you get out of your seats I get five telephone calls up here to call you back. The Clerk will continue.

CLERK: (Continued reading LB 480).