

of the shrink that oil and gas dealers are currently entitled to will be reduced by one-fifteenth with that amount of money to go into the special gas tax collection fund, there to be held and used in the event that some oil and gas dealer misappropriates the gas tax. Now I think it's capped. This little amendment is simply to provide consistency between the special fuels and the regular fuels in terms of the way we're treating the special losses to the gas tax. Now that may sound like a pretty bizarre explanation of an incredibly technical amendment and if it is bizarre and if it is technical, you'll understand.

SENATOR LAMB: The Chair recognizes Senator DeCamp.

SENATOR DECAMP: Mr. President, this shrinkage tax has drawn my interest this year and when we stumble onto something that deals with it I have to get a little more informed on it so that when I really do attempt to do something which I do intend to do at a proper time, I'll understand it better. So I need a little clarification from Senator Johnson. As I understand it once upon a time we had a system where a bond was put up by, I would guess it would be the oil jobber, because he was collecting or she, he or she was collecting and holding state tax monies. Is that correct essentially?

SENATOR LAMB: Senator Vard Johnson, would you respond, please.

SENATOR V. JOHNSON: Yes, and once upon a time we collateralized state money that was invested in banks.

SENATOR DECAMP: Okay, we'll deal with that one, too, at the appropriate time. Okay, so once upon a time we had oil jobbers put up a bond because they had money that they had collected, right? Now, second question, we eliminated the bond and instead we created a fund. Is that correct?

SENATOR V. JOHNSON: No, we eliminated a bond and relied on trust.

SENATOR DECAMP: Ah, the old trust me, aha. Who is it we trust then? We trust the oil jobber.

SENATOR V. JOHNSON: We trusted the 800 oil jobbers in Nebraska.