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LB 500

SENATOR CUDABACK: Senator Brashear, you have almost five minutes.

SPEAKER BRASHEAR: Thank you, Mr. President, members of the body. Thank you, Senator Landis. And I have my light on so I may be able to give you that time. To continue the explanation, in the 6th through the 30th years, 12.5 percent of the new state sales tax within the district and 25 percent of the new local sales tax within the district would be devoted to the community partnership fund to subsidize financing of facilities developed by the community partner under the community partnership plan. Twelve point five percent of new sales tax within the district would be devoted to statewide tourism development initiatives of the kind that a number of you have articulated and itemized previously. And 50 percent of the new sales tax and 75 percent of the new local sales tax within the district would be devoted to financing assistance for the entertainment and tourism development project. If the project were to fail to meet and maintain the investment and employment thresholds, then the act requires the reimbursement of financing assistance. And in the event of that occurring, 50 percent of such would be applied to the community partnership plan in order that it could move forward in an accelerated manner to compensate for the failure, if it were to occur. With that, I have completed the explanation of the amendment as to the portion we crafted, and Senator Landis, I would return to you your time.

SENATOR CUDABACK: Senator Landis, about 2.5 minutes.

SENATOR LANDIS: Thank you. This bill is a really good idea and I think we ought to pass it. Thank you. (Laughter)

SENATOR CUDABACK: Senator Brashear, your light is next if you care to use it. He waives his time. Senator Schimek. She waives her time. Senator Chambers, on AM3125.

SENATOR CHAMBERS: Mr. President, members of the Legislature, I do not feel good about what is going on. I have grave misgivings. I'm very suspicious. I'm highly cynical. I'm taking Senator Brashear at his word and we are going to work our way through these two bills and arrive at an accord. And if we