

March 26, 1981

LB 384

SENATOR DeCAMP: Well everything you said sounds pretty reasonable. First of all, we have discussed a little bit, some of the members here, that we would want to change the composition of the board a trifle. We certainly want to get some agricultural representation on there since we are talking about agricultural bonds. The other concept you brought up of limiting it to agricultural land, farming, for this step seems to me to make a lot of sense. Let's walk if we are going to walk at all before we take off running. We would find out if it could work or would work in this way the same as we did with our housing bonds. And the personal property amendment, quite frankly, I don't know Senator Schmit's attitude. I think it makes sense to limit it right now before we go too much further to that. So I see no problem with any of the amendments you have discussed this far, in fact, I think they enhance the legislation. They focus its direction and I personally will be supporting them as long the wording is right. With respect to the net worth aspect, I was going to raise that question myself in that it's one thing to pick up an income tax return and you can see how much somebody earned but net worth is a completely different concept and we have to have some standards for defining that.

SPEAKER MARVEL: You have one minute.

SENATOR DeCAMP: So with these understandings, I personally am going to be supporting this particular amendment and depending upon the wording on the others, I will probably be supporting most of the others and I would hope that you then would at least be willing along with some others to experiment in the area of agriculture as we did in housing and it worked wonderfully good for the state at a very critical time a couple of years ago, and I think this might come into play at another critical time. Remember on this legislation, there is not one penny of tax money and there is nothing to say one penny of bonds will ever be issued because they would have to be bought by some private investor who was willing to risk his money on the security involved. So with that understanding, I am going to support the particular amendment here.

SPEAKER MARVEL: Senator Kahle and then Senator Vard Johnson.

SENATOR KAHLE: Mr. President and members, I have a question of I guess Senator Beutler. If I understand it correctly, you are only going to allow this money to be loaned out to buy land with or buy real estate with. Is