

recessions and if these 14% interest rates are applied retroactively in some cases back to '73 and '74 it is going to put serious financial pressure on these districts. It is going to threaten their coming down and if they come down the existing residents that have already gotten in, already built their homes, already made their investments are the ones who are going to be holding the bag. That is what is going to happen. By the same token the increased rate is not going to benefit anybody because the increased interest goes into the subdivision itself, into the SID itself. If they want to leave it at the lower rate, let's let them do that and that is what this amendment would do and I would urge its adoption. Thank you, Mr. Speaker.

SPEAKER MARVEL: The motion is the adoption of the Hoagland-Warner amendment to LB 167. All in favor of adopting that amendment vote aye, opposed vote no. Have you all voted? Have you all voted? Record the vote.

CLERK: 25 ayes, 10 nays, Mr. President, on the motion to adopt the Hoagland-Warner amendment.

SPEAKER MARVEL: The motion is carried. The amendment is adopted. Now what do we need?

CLERK: I have nothing further on the bill, Mr. President.

SPEAKER MARVEL: The motion is to advance 167 as amended to E & R for engrossment. Senator Carsten, do you wish to explain the bill?

SENATOR CARSTEN: Very briefly, Mr. President and members of the Legislature, it is an attempt to make uniformity out of the delinquent tax rate interest rate for the State of Nebraska. We now have made one slight exception to that but that is the general philosophy of the bill and I would move that it be advanced.

SPEAKER MARVEL: Senator Newell.

SENATOR NEWELL: Mr. President, members of the body, it is with great reluctance I rise to oppose 167, a bill that I used to think was not only a good bill but one that this body could be proud of once it was passed. There has been a few exemptions to that, this whole process. We have allowed for some amending but basically we have kept the uniformity question fairly clean and I was very proud of that until the mistake that we just made. Now one of the difficulties we have here is we have one little section of law, nobody understands what is going on. It is only SIDs. It only affects Omaha and half the Omaha folks, they are for it, you know, and so why not make this little exemption?