

April 24, 1981

LB 384

SPEAKER MARVEL: Hearing no objection, so ordered.

CLERK: Mr. President, the next amendment I have is offered by Senator Beutler and that is found on page 1300 of the Legislative Journal.

SPEAKER MARVEL: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker and members of the Legislature, this is another amendment that has been approved by Senator Schmit. Senator Schmit and a number of us who had some concerns about the bill between General File and Select File and were able to reach agreement on a number of things. This amendment does two things. First of all, the bill in its present form allows bonds to mature up to fifty years, fifty years from the day of issuance and this is far, far beyond anything we do in our statutes for any kind of bond, whether it be a municipal bond or an industrial development bond. Now the closest analogy we have in our statute is the Industrial Development Bond Act to help private industries in small towns and large towns and the term of the bond issue there is thirty years. And so, what I have done is simply use that analogy and suggested that the maximum term of the bonds to be issued should be thirty years instead of fifty. That is part one of the amendment. The second part of the amendment seeks to close up what I feel to be a loophole in the law. It provides that the loan agreements in the law will not be subject to assumption by any person who does not qualify for the issuance of a loan under the Act. So in other words, I want to prevent the possibility of somebody qualifies for the loan coming in and getting the loan and then assigning over to somebody else that same loan agreement and thereby circumvent the requirements built into the law which seek to protect against giving these loans to people who are well off as opposed to those who need them. So that is the loophole that that seeks to stop up and again, I think that Senator Schmit is in agreement on these amendments. Thank you.

SPEAKER MARVEL: The motion before the House is the adoption of the Beutler amendment to LB 384. All those in favor of that motion vote aye, opposed vote no. Record.

CLERK: 25 ayes, 0 nays on adoption of the Beutler amendment, Mr. President.

SPEAKER MARVEL: The motion carried. The amendment is adopted.

CLERK: Mr. President, Senator Warner now moves to amend the bill. (Read Warner amendment as found on page 1567 of the Legislative Journal.)

SENATOR WARNER: Mr. President, I move the amendment be adopted.