

May 1, 1981

LB 385

7 and 10 million dollars. We think it would be an ideal method of providing for some long range funding for projects which are of long range benefit to the State of Nebraska. The bonds, of course, would be revenue bonds and they would be tax exempt. I would answer any questions you might have on the issue.

PRESIDENT: Okay, the Chair recognizes Senator Hoagland.

SENATOR HOAGLAND: Senator Schmit, I wonder if you would yield for a brief question?

SENATOR SCHMIT: Yes, Senator.

SENATOR HOAGLAND: Senator Schmit, I am neither a farmer or a rancher, of course, as you frequently point out on other issues and I wonder if...and I have not had a chance to read the bill yet, and I wonder if you would tell us exactly what kind of projects this is intended to fund. I mean are they small scale soil and conservation projects?

SENATOR SCHMIT: It would fund projects that would be located on individual farms principally, Senator Hoagland. But it would not bar several landowners from going together to work on a cooperative project if it required the cooperation of overlying landowners.

SENATOR HOAGLAND: Now is there some language in the bill that sets out just the nature of the kind of projects that can be funded?

SENATOR SCHMIT: No, the language...the only limiting factor would be the Board of Directors who were made up of one member from each of the 24 Natural Resource Districts. The approval would have to be granted by the Board of Directors of the Nebraska Conservation Corporation.

SENATOR HOAGLAND: Thank you, Senator Schmit. That's all I have, Mr. President.

PRESIDENT: The Chair recognizes Senator Vickers.

SENATOR VICKERS: Mr. Chairman, I wonder if Senator Schmit would respond to a question, please.

PRESIDENT: Senator Schmit, will you respond?

SENATOR SCHMIT: Yes, Mr. President.

SENATOR VICKERS: Senator Schmit, I guess I am a little bit