

May 29, 1981

LB 321

common sense indicates to you that the private colleges are getting a benefit, otherwise they wouldn't be in here asking us for the bill. The lower interest rate that accrues the tax exempt financing is a substantial substantial benefit and it is there because the state is issuing, a state agency is issuing the bonds. It is based on what the state does and, therefore, there is a real argument that the credit of the state is being lent. Well, at least you have the policy decision before you. I think it should be delayed while we look into this further. If you don't think so, that is fine, but I think the issue is clear. Thank you.

PRESIDENT: All right, the question is the bracketing of LB 321. All those in favor vote aye, opposed nay. Have you voted? Everybody is supposed to be here. Record the vote.

CLERK: 20 ayes, 27 nays, Mr. President, on the motion to bracket.

PRESIDENT: The motion fails.

CLERK: Mr. President, I have a motion on the desk.

PRESIDENT: Read the motion.

CLERK: Mr. President, Senator Warner would move to return LB 321 to Select File for a specific amendment. (See pages 2396-2401 of the Legislative Journal.)

PRESIDENT: The Chair recognizes Senator Warner.

SENATOR WARNER: Mr. President, members of the Legislature, this is somewhat of a tongue in cheek amendment. I will tell you that at the start but I don't know how else to address the issue. I have had the amendment in my desk for some weeks, I think, as a matter of fact but in view of the conversation we have had on the previous amendment I feel compelled to use this route to explain my no vote on the bill. Without exception every time these tax exempt bonds comes up, it is the purpose that is always worthy, and without exception, they always are. It is worthy to build buildings for private schools. It is worthy to help lower interest rates for young farmers. It is worthy for conservation. It is worthy for building homes. I don't know anything that is not worthy. So the amendment I have filed up there expands, extends that worthiness to everybody and it merely says that we can issue tax exempt bonds by state agency and that that state agency will provide those funds