

to any financial institution in the state which in turn can be loaned to anyone for business or personal reasons and in all cases that financial institution will have a 1% markup over the rate that the issuing agency has paid for those bonds. Now I think that is really getting fair. It ought to have broad support. Every special interest group, every worthy purpose is covered by this proposal. I am not striking the specific one for the private colleges. This will be a new and additional board with broad policy and it starts out as all the other bills have started out recognizing the concept which I certainly strongly believe and as a matter of fact can tell you have very much more personal experience than I like because it started out recognizing basically that credit is tight and the cost of money is too high and I will tell you that is damn well true. So, I would recommend that you vote for this amendment. We have issued a lot of comments on the floor this session on a number of bills that we really haven't done enough to help everyone and I can't imagine anything that would be more helpful than to get those interest rates down to where we can all live with them and certainly if we are going to have...we even have multibank holding companies that is going to increase interest rates 2% so we've got to provide a vehicle to stop that too and I guess we could go on and on to the number of problems that this amendment could relieve. So I would hope the body would recognize the broad merit. Personally I think the policy is totally wrong of the use of tax exempt bonds but I recognize the impossibility of fighting that approach on a piecemeal basis because the vote against the policy inevitably is interpreted to vote against the special interest group that is asking for it and that is unfortunate but that is how you are made to look and so that being the case, I am ready to throw in the towel, say, by golly, this is a good concept and it is so good that it should be shared by all so I move that the bill be returned to Select File for the specific amendment.

PRESIDENT: The Chair recognizes Senator Higgins.

SENATOR HIGGINS: Mr. President, Senators, Senator Warner, I never had the opportunity to meet Senator Terry Carpenter but I think I just heard words like his. I have always heard that Terry said, if you want to kill a bill, just keep trying to amend it to death. I still say, if you don't want to give these private colleges the opportunity to continue by allowing them to issue these tax exempt bonds, then accept the fact that when those colleges close and I know Senator Cullar said they won't but I will remind you there was once a little college in Wahoo called John F. Kennedy College. They closed. But if those