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LB 631

SENATOR VON MINDEN: Yes, we are done racing, and we are...there is probably enough asset in the track to sell it and pay the State of Nebraska, I don't know. I imagine there would be, but it is much easier to do it this way.

SENATOR KAHLE: You are optimistic that with this change that it would become profitable and that you could re-tire the debts and keep your taxes paid up.

SENATOR VON MINDEN: I really think so. We couldn't quit last year at the middle of the season when we knew we were losing money because we had obligations to make. We did cut out a few things that weren't profitable and we think with new management and a little tighter belts that we can make a profitable track out of it.

SENATOR KAHLE: How long a situation is this now? I believe you said there was, what, a five year time limit?

SENATOR VON MINDEN: Four year.

SENATOR KAHLE: Four year. So if it doesn't work in four years, why then you will be back.

SENATOR VON MINDEN: If it doesn't work, we won't be back. We will be broke.

SENATOR KAHLE: Okay. Well, I think I needed to know this. I know that there were some taxes that weren't paid and I didn't know how they intended to get those paid up, and I think we should be careful about forgiving taxes, but if we are going...if they are going to be able to pick them up with support of this bill, I will favor the bill. Thank you.

PRESIDENT: The Chair recognizes Senator Newell.

SENATOR NEWELL: Mr. President, am I the last speaker on this issue? Mr. President, am I the last speaker?

PRESIDENT: Senator Newell.

SENATOR NEWELL: Am I the last speaker on this issue?

PRESIDENT: Senator Cope is to speak yet.

SENATOR NEWELL: Okay, let me just say that I think that the arguments that have been made in favor of this bill really are, if we don't do it it is going to cost us more