

March 8, 1982

LB 817

SENATOR VICKERS: Mr. Speaker and members, once again I would just like to urge this body to take a good hard look at the decisions that you are making with a bill like LB 817. I think Senator Beutler pointed out to you very clearly, if you believe in private enterprise, if you believe in the method that has made this country great economically, then I don't exactly see how you can support LB 817. It is clearly a bill designed to benefit the wealthy individuals able to invest in such bonds while at the same time setting up a procedure whereby certain businesses, certain industries will have a definite advantage over others through their financing mechanism. I would just urge you to support the kill motion and not make such a philosophical decision. Mr. Speaker, I would like to give the rest of my time in closing to Senator Beutler.

SENATOR CLARK: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker and members of the Legislature, I just wanted to comment briefly in closing about how broad, how very broad this bill is. As I mentioned, you can finance all different types of projects, manufacturing, industrial, or research enterprises...that is a new one now, including but not limited to assembling, fabricating, mixing...your local Ready Mix plant now qualifies, is that what you want financed with tax exempt bonds? Processing, warehousing, distributing, transportation, any products of agriculture, forestry, mining, industry and manufacturing, pollution control, research and development, product testing, communication, data processing, administrative facilities, any company that has any administrative...administration, and every company does, can finance that now; facilities incident to the development of industrial sites including land costs, equipment, site improvement, grading of streets. It is the whole ball of wax. Then if you can show that it is blighted or substandard, and we have already been through that once before, they used the old definition that we now have in our law that we have been through a couple times this session, you know how ridiculously broad that is. If you are in a blighted or substandard area, then you can do some more things, such as retail businesses, any retail business; hotels, motels, sports and recreation facilities, office buildings. Let me just ask you, an office building...you know, if there is a market for office space in a particular area, is it going to go to Iowa if it doesn't get tax exempt financing? Well, of course not. The local grocery store, if it doesn't get tax exempt financing, is a Lincoln grocery store going to