

March 8, 1982

LB 817

the bond company want 50 years or 30 years? Who are we passing the law...the bond companies or to encourage business to get here? I just believe in the present law we have, 15 years, and IDA bonds have been around a while, why not keep 15 years? Although Senator Beutler may be willing to go to 20.

SENATOR CLARK: Senator Newell.

SENATOR NEWELL: Mr. President and members of the Legislature, I think Senator Beutler brought forth an amendment here that is a reasonable amendment. You know, practical common sense will tell you that you can't sell bonds if they go beyond the life of whatever you are selling the bond for. I mean, that is...I mean, I am not a bond agent although I understand it is a very lucrative business, I would like to get into it myself, but the fact of the matter is that you can't sell those bonds with those extended periods of time and so, frankly, we are going to see bonds being sold at 15 years, maybe 17 years, maybe 10 years, it will depend on the individual issue, what is wrapped up around it and so forth. So I think where Senator Beutler did do us a service is that we did have that option to go much longer than was necessary. I think his amendment is a good amendment, one that we should have had drafted differently in the first place, and so I would urge this body to accept the amendment.

SENATOR CLARK: Senator Beutler, do you wish to close? No closing. All those in favor of the Beutler amendment vote aye, opposed vote nay. Have you all voted? Record the vote.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the amendment.

SENATOR CLARK: The motion is adopted. The next motion.

CLERK: Mr. President, Senator Beutler would now move to amend the bill.

SENATOR CLARK: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker and members of the Legislature, this is a more important amendment, and basically the amendment eliminates subsection (b) which you will find on page 7 of the bill. On page 6 and page 7 of the bill are described the types of projects that can be built and in subsection (a) on page 6 it describes what you can do generally speaking, and then in subsection (b) it describes