

March 8, 1982

LB 817

All those in favor vote aye, opposed vote nay.

CLERK: Senator Clark voting yes.

SENATOR CLARK: Record the vote.

CLERK: 26 ayes, 0 nays to cease debate, Mr. President.

SENATOR CLARK: Debate has ceased. Senator Landis, on the advancement of the bill.

SENATOR LANDIS: Mr. Speaker and members of the Legislature, Senator Vickers talked about there being a point in time when decisions should be made. I would suggest to Senator Vickers that that point in time was his kill motion which was about 45 minutes ago that this body debated fully and made a choice at that time as to whether or not they were going to kill this bill. It seems to me then we should put the bill into a shape that it is supposed to be in and then send it on. With respect to Senator Beutler's considerations about the unlimited use of tax exempt bond status, there is an end to the market for these kinds of things, but I would suggest to him that if there was a fear in the financial community, that these bonds were going to be replacing the kinds of loans that are now being done by our state institutions where capital would be available and would go begging because banks and savings and loans couldn't find takers for their money, then I would suggest the banks and savings and loans would have opposed the bill, and they don't. They weren't in opposition of the bill. The reason is, there is more need for money in this state than our banks and our savings and loans can take care of. We have people lining up who want mortgages, who want financing for their homes, who want to borrow money, who want to undertake renovations, and this state has traditionally been capital poor, unable within its own resources to feed its need for capital. That is why the tax exempt bond idea has particular applicability here, where we do not have a self-sufficient amount of capital to take care of our own needs either in agriculture, as Senator Schmit argued last year with respect to young farmers, or with respect to development, which is why LB 817 is here. Hardly the spector can be given much credibility when those who apparently would be unfavorably disadvantaged by the passage of this bill failed to testify in opposition to it. And I would move the advancement of LB 817 because ultimately it provides a magnet for capital to come to this state to rejuvenate neighborhoods, to promote development and to keep our cities and our smaller communities strong, and if anything during these economic times we need all the mechanisms to do that that we can which are