

permissive with it and when other countries seem to have developed a standard of limiting it so that in fact even exploration is not possible in their country.

PRESIDENT: Before we go on to the next speaker, we have some guests of Senator Kilgarin and Senator Labedz, 44 Lefler Senior Citizens from Omaha, they are right directly ahead in the east balcony. Would we welcome the Lefler Senior Citizens to their Unicameral Legislature. Welcome. Chair recognizes Senator Clark.

SENATOR CLARK: Mr. President and members, first I would like to say that I never yet put a bill in this legislature to try to pull anything on anyone. I'm not trying to get ownership of foreign countries in here on land or anything else. I put this in for the oil and gas commission because it does take about \$540,000 to complete a well, an oil well. Certainly the big companies have money to explore for oil. In our particular state we have real small deposits of oil. Why don't they want to put money in our state even though the severance tax is 3% and you are talking about 8% in Canada? I'm not sure that they have an ad valorem tax in Canada, we do have in this state. Whenever you get that severance tax up to a point where it is not productive they will not come in and look for oil. What we have to do in our particular state is look with wildcats. It was in my paper the other day that 36 wells were drilled in one county and two of them were completed. You can imagine what that cost. It cost about \$100,000 just to drill the hole. We need that foreign money in here. The only reason I took this particular amendment off that Senator Burrows had put on after I had talked to him was the Attorney General said that it was so vague that we have absolutely no control over their country. I can see no reason why we wouldn't want foreign capital to come in here and invest. I can certainly see why we would not want to invest our capital in foreign countries. There is nothing in this bill that is bad. They can't own any ground except where the tank farm is or the pump is, about five acres of ground. The only thing they can own is the oil lease itself. They can not take the oil out of the country, that's a law against that. So, it is our oil, it is going to increase the production of our oil here, certainly will increase the severance tax that we get on oil, if we get it. It is a fine bill as far as I am concerned. I'm not going to live or die over the bill. If you don't want foreign money to come in and put money into our production of oil, try to find oil, then vote against the bill. Certainly there is nothing wrong with the bill, getting the money in. I don't know why the money