

the next bracket. That is one of the options. As I mentioned the other day, the federal law passed that also addresses student income, and so as much as I hate to question Senator Chizek's funding and the merit of the bill, I think that there are other alternatives that would do far more good for our state budget and actually for our college-bound kids because this is not something that may or may not publicly address the kids because there are, as we all know, scholarships and funding available. And my point is, because of the fact of the cost of implementing it in the various colleges and the programs, exactly how much return are we getting, and for the good of the students, and as I said, just one option is the zero-coupon bonds, which, in essence, is tax free to the person that purchases those.

SPEAKER BARRETT: Thank you. Senator Withem. Senator Withem moves the previous question. Do I see five hands? I do. Shall debate now cease? Those in favor vote aye, opposed nay. Shall debate cease? Voting on ceasing debate. Record, please.

CLERK: 25 ayes, 0 nays to cease debate, Mr. President.

SPEAKER BARRETT: Debate ceases. Senator Chizek, would you care to close?

SENATOR CHIZEK: Mr. Speaker, colleagues, one of my colleagues this morning came and asked me if I had copies of the Journal-Star editorial in regards to this particular bill, and I assured him that I did have copies, and that this morning I was probably going to discuss the editorial somewhat. The editorial talked about mechanical shortcomings and loopholes in LB 140. The so-called mechanical shortcomings and loopholes are unidentified. Sections 2 through 13 are almost completely drawn from or reference existing statute. Sections 15 and 26 are virtually word for word contributed by the Department of Revenue. Others who have contributed, as I have said earlier, were the state colleges, the university, Revenue Department, the banking industry, and I could go on, Nebraska Financial Aid Administrators, and I could go on and on. But in mentioning the loopholes...let me ask if one of these loopholes is that any family member, for example, can contribute to the account? That is not a loophole. That is deliberate policy. It is unfortunate that Aunt Sadie might wish to contribute to the education of a niece or nephew, the editorial times labels Aunt Sadie's contribution as a loophole. Any tax exemption carries