

something as well. Put the shoe on the other foot, Senator Warner. That also means that if that is the case and it runs out after 20 years, that if a city was going to try to float a bond 19 years into that where there was no expectation of money after that time, that there would be no market for such a bond. I will play by the practical rules. I expect the same realism in return. And no bond would find a market with no promise for repayment on that basis. That is certainly what Kutak, Rock tells us. Now with respect to the issue in the bill, itself, I guess you get to decide whether or not you want to pull it from committee or not. It is critical, however, to distinguish this bill from the suggestion of the Appropriations Committee members that let's wait for the appropriations bill and simply manipulate the aid to municipalities number. That is conceptually very different, the reason being there is no certainty, and, in fact, that very practicality that Senator Warner has wrested out of me that we are trying to stick this into the base for 20 years is the critical difference. Because if it is part of the base, now that base can change, it is true. We go in and we take things out of the base every now and then. We get to a special session where you have to cut, that base is available to be cut, but it is in that base with the expectation it is going to stay there. If it is part of the base, it becomes sufficiently certain that municipalities can find people to buy securities. The basis of repayment is the existence of this money, and that is the critical difference. You can bond against this income stream. You can't bond against the income stream of our aid to municipalities, and the critical difference then is, if you are going to have a project of infrastructure that is going to require a bond, presently today you have got to use property tax. If you pass 683, you can use cigarette tax funds to fund it for the next 20 years. That is the practical application of the bill, and I am not trying to pull the wool over anybody's eyes. These aren't our bonds. We are not on the hook for them but, in fact, frankly, you are exactly right. The expectation is that you create this income stream and you leave it lay there for 20 years so that cities can expect it, bond against it, and use that money to replace property tax dollars to do infrastructure needs which are from border to border in this state. I urge the adoption of this motion.

PRESIDENT: Thank you. The question is, shall LB 683 be placed on General File pursuant to Rule 3, Section 19. All those in favor vote aye, opposed nay. Have you all voted? Record, Mr. Clerk, please. A record vote has been requested.