

May 9, 1989

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will probably find ourselves arguing which of these cases apply, and is this constitutional or isn't, but I am trying to kind of foreshadow what I think the important policy questions are on this. This is a difficult issue to take a hold of even if you have spent some time on it. I am going to support the Landis amendment at this point. As he said, we will try to put it in some kind of decent technical form but I think the bill still has problems, even after all the amendments that we will probably put on the bill today. Thank you.

SPEAKER BARRETT: Thank you. Any other discussion? Seeing none, Senator Landis, would you care to close? Closing was waived. The question is the adoption of the Landis amendment. Those in favor vote aye, opposed nay. Record, please.

CLERK: 27 ayes, 0 nays, Mr. President, on adoption of Senator Landis's amendment.

SPEAKER BARRETT: The amendment is adopted.

CLERK: Mr. President, Senator Scofield, I have a note, Senator, that you want to withdraw the next amendment I have which was AM1647?

SENATOR SCOFIELD: I have a substitute up there for that language that I would like to offer if there is no objection. (See page 2205 of the Legislative Journal.)

CLERK: Right, Senator, okay.

SENATOR SCOFIELD: Thank you. The substitution language I had originally drafted as an amendment to this amendment, Senator Landis and I have agreed to this language and we just decided that we would save you some time so you could get to lunch, if we didn't go through the formal procedure of amending an amendment. Let me tell you now what this language would do. The amendment makes three provisions, essentially, with the substituted language. First, it provides that the net bond proceeds will be transferred to the State Wastewater Treatment Loan Fund as soon as they become available. Net proceeds are those bond proceeds less the cost of issuance and financing, which essentially is the investment banker's proceeds and the bond counsel fees. The purpose of this amendment is to get the proceeds into a state fund so that the state can earn the interest off the proceeds. Again, I think that is appropriate