

PRESIDENT: Thank you. Senator Nelson, please, followed by Senator Labeledz and Senator Smith.

SENATOR NELSON: Mr. Speaker, I, too, sometimes am confused in all of the amendments and some of the very rapid actions in the last week or so. And I originally looked at it as too many entities coming in and seeing an opportunity on \$18 million to get their fingers into it whether or not they were knowledgeable on the ethanol industry or not. And as we all know, the price of gasoline fluctuates so much and, of course, the price of corn, so what is economically sound one day doesn't apply to the next day. I certainly understand why the petroleum industry would not like this bill to pass. After all, they do sell fuel and on the other side of the coin of which I very much support the ethanol industry is that we don't want to be tied to the whims of the foreign market, or hot or cold weather, or so on and so forth. So I can understand that but I would hope that some of the senators would reconsider because, as usual, the interest of the industry, which I don't blame them. With that, I would like to give either Senator Smith or Senator Schmit the balance of my time, or a minute to Senator Smith, and I doubt if she will shut off in a minute, so Senator Schmit, you are probably lost but maybe you had better take your minute first, Senator Smith.

PRESIDENT: Senator Smith, you have about three and a half minutes. Were you giving her time? Yes, three and a half minutes of time.

SENATOR SMITH: Okay, thank you. Thank you, Senator Nelson, my good friend, Senator Nelson. Thank you for giving me your time but you didn't have to say that.

PRESIDENT: That took twenty seconds.

SENATOR SMITH: What I would like to do, what I would like to do is go ahead because a lot of people have approached me saying we don't even know what was in the amendment that was adopted the other day. What I have now done is had passed around on the floor a summary of LB 1124 as it was amended the other day for your perusal. And what I would do is just go through a section by section account of what the bill now becomes. So if you wanted to see what it became when you added that amendment, you could look in the final form of the bill. Section 1 now creates a 20 cent production credit per gallon of gasoline, or ethanol,