

excuse me, produced in Nebraska. Not less than 2 million and not more than 25 million gallons of ethanol produced annually at a plant shall be eligible for the credit, and that credit will be available through December 31st of 1997, but it can't be claimed any more than an 84-month period. Then going on, Sections 2 and 3 talk about the reduction in the current excise tax exemption from three down to two cents, and that would be available through December 31st of 1992. Section 4 requires that appointments to the Nebraska Gasohol Committee have an approval of a majority of the Legislature. That is the only committee that is now included in here, the Gasohol Committee. The Warner amendment, if you remember that the other day, what it did, it attached the requirement that if, in fact, a deficit came up in the Highway Trust Fund, it would kick in in increments of one-tenth of a cent to cover any kind of deficit over time. So there would be an increase in the gas tax after that other money ran out, if there were a need to do that, so there would not be any additional new money taken from the Highway Trust Fund. Section 6 directs the Revenue Department to collect the tax. Section 7 just harmonizes statutory provisions, and Section 8 requires that reformulated gasoline, which is sold in Nebraska after January 1 of 1992, shall contain an oxygen content equal to or greater than 3.1 percent and shall contain a maximum aromatic content of not greater than 20 percent, and we have already talked about that, and remind you that I have said to you that none of the cities in Nebraska at this point in time, would be my understanding, have any concern about that, would have any concern. Section 9 requires appointments to the Ethanol Authority and Development Board to have approval of a majority of the Legislature, we already said that once. Why do we have it twice? It does it again, okay. Section 10 allows the Ethanol Authority and Development Cash Fund to be used to acquire an ethanol or agriculture production facility. Currently, the Ethanol Authority only...

PRESIDENT: One minute.

SENATOR SMITH: ...has the authority to purchase shares of stock or otherwise make an investment in such facilities. In addition, Section 10 requires the Revenue Department to credit one-half of the 20 cent production credit to the Ethanol Authority and Development Fund, and then the other 10 percent to the Highway Trust Fund and that is why we won't kick in money over and above what we already are doing with the 3 cents in excise tax from the Highway Trust Fund. There will be no new