

March 27, 1991

LB 253, 498

ASSISTANT CLERK: (Read LB 498 on Final Reading.)

PRESIDENT MOUL: All provisions of law relative to procedure having been complied with, the question is, shall LB 498 pass? All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

ASSISTANT CLERK: (Read record vote as found on page 1355 of the Legislative Journal.) The vote is 45 ayes, 0 nays, 1 present and not voting, 3 excused and not voting.

PRESIDENT MOUL: LB 498 passes. LB 253E.

CLERK: Madam President, Senator Schmit would move to return the bill. Senator, you had an amendment printed on page 1216. It's my understanding you want to withdraw that amendment.

SENATOR SCHMIT: I do, Mr. Chairman.

CLERK: Madam President, Senator Schmit would move to return LB 253 to Select File for specific amendment.

PRESIDENT MOUL: Senator Schmit.

SENATOR SCHMIT: Mr. President and members, I offer this motion, and I'm going to discuss the issue a little bit, then I'm going to withdraw the motion to return the bill because I prefer not to require the reprinting of a bill on Final Reading if I do not have to. And I believe I have another bill that I can use to...as the vehicle for this amendment. But I have some very serious concerns about some of the language in LB 253. I visited with Mr. Larry Bare, who is the Director of the Nebraska Investment Finance Authority, he assured me that the language in the bill that concerned me was not of, I guess you might say, legitimate concern, that it was not the intention of the investment authority to delay the repayment of bonds that had been issued, in particular for the purpose of raising funds for agricultural loans. As you know, the Nebraska Investment Finance Authority issued, on two separate occasions, \$100 million worth of bonds. Those bonds were then...the money from those bonds was then invested with First Executive Life of California. One-half of that amount of money was supposed to be available for farm loans. There is real concern on my part that it may have been known, at the time that the bonds were issued,