

reluctant to sign the bill. In fact, the Legislature had recessed and he called myself and others who were at a meeting out of state and he said, and I paraphrase his words. He said, Loran, this amount of money is going to be substantial. It will attract a lot of people, some of whom have less than honorable motives and he said, we do not want to see this money dissipated in a dishonorable manner. He said, I support the ethanol idea, the ethanol concept and the industry, but he said, I want you people to guarantee to me that if I sign the bill, that you will carefully guard those funds and that they will not be dissipated, that they will not be squandered, that they will, in fact, result in a creation of a new industry or else, he said, I want the funds to be returned to the taxpayer in some manner or other. Now that's five years ago and I don't know if the statutes of limitations has expired on my promise to Governor Kerrey, I doubt that it has. I don't feel that way. I told him I would do that. As long as I am here, I'm going to continue to do that. I do not need to speak to you about my interest in ethanol. That has been established for a long time. What I am interested in is this, that whatever we do today, we do not carve out a niche which we find ourselves, which we find difficult to continue in another legislative era. Remember also, that what we do today, what the Legislature does the rest of this month, the rest of this session, does not bind a succeeding Legislature. There is nothing sacred about the action of this Legislature. If there were, there would be far fewer bills passed. The facts are that...

SPEAKER BAACK: One minute.

SENATOR SCHMIT: ...we do the best things we can do based upon the information we have and we go from there. So, once again, I want to call your attention to this. That to the best of my knowledge, about \$2.5 million will be expended for existing production on a \$10 million investment. To me, that ought to be a fair return on that kind of a commitment. If I could be convinced that that is not fair, then perhaps at a later time I would not offer this amendment. But, at this time, I will probably support the Smith amendment and then I will offer my amendment at a later time and go on from there. I may have to eat my words sometime, Senator Smith, on that because I am concerned about our ability to fund it. Thank you again.

SPEAKER BAACK: Thank you, Senator Schmit. Any further discussion on the Smith amendment? Seeing none, Senator Smith,