

PRESIDENT MOUL: Thank you, Senator Beutler. Is there anyone else who wishes to debate the committee amendments? Seeing none, do you have closing, Senator Hartnett?

SENATOR HARTNETT: Yes, Madam Chairman and members of the body, I think that the committee amendments, I think, does restrict a little better, does specify what business could qualify for this economic development proposal, and so I think also the amendments to the amendments by Senator Wickersham makes the bill much better, and so with that...makes the committee amendments much better, so with that, I'd ask for adoption of the committee amendments.

PRESIDENT MOUL: Thank you, Senator Hartnett. We will now vote on the motion to adopt the committee amendments. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Madam President, on adoption of committee amendments.

PRESIDENT MOUL: Committee amendments are adopted. Senator Hartnett, would you like to open on the bill itself?

SENATOR HARTNETT: Madam President and members of the body, I think with my opening statement, I think from the outline that I presented or the flow chart I presented is basically the operable way that this LB 840 will be used by cities across this state for economic development. I also want to call to the attention of the body on the other handout that I passed out is that dealing with Section 17, I think there is some questions before is that there is a cap limits on economic development funds that can be collected. The annual amount collected cannot exceed 4/10ths of 1 percent of the actual valuation of the cities. And I think when we heard the bill a couple of years ago, people questioned cities, like metropolitan, primary class cities, and so we did put a cap that regardless of this percentage limit, they can only collect up to \$3 million annually, and no first or second class city or village can collect more dollars than \$1 million annually. So I think that we have built into the bill some safeguards by the use of public money. First, there is the vote of the people of each one of the cities or villages. The second is the citizen advisory committee which reports back to the city council every six