

they should also be liable for grossly negligent action if, for example, they didn't read an audit report. I think they should read an audit report. I think it's grossly negligent not to and I think they ought to be liable if they do something which is as blatant as that. The next part of the amendment is on page 20, line 2, and that part of the amendment has to do with the investment that the council can make and it limits the amount of the investment by the council in a particular project to an amount not in excess of the amount necessary to own more than 70 percent of such project, so...

PRESIDENT MOUL: Time.

SENATOR BEUTLER: Thank you. I will press my button and try to explain the remainder of this to you as quickly as I can.

PRESIDENT MOUL: Thank you, Senator Beutler. Senator Lamb.

SENATOR LAMB: Thank you, Madam Chair. And if there is some time left here, I would like to give it to Senator Beutler so that he could finish his explanation of the amendments. But I just, at this point, wanted to say that I support his...this amendment that he's offering. Senator Beutler had a total of eight amendments. Senator Wickersham and I decided that we could accept seven of those eight amendments. So Senator Beutler has consolidated those seven that we could accept into this amendment that we're discussing at this point. And so those are the ones that we do accept. Now the following amendment is one we cannot accept. Well, first, let me say I appreciate Senator Beutler's assistance here. What he's trying to do is tighten up the bill and I have no problem with that, tighten it up so that the things that we say are going to happen really do happen, that there will not be state liability, that there will not be additional money expended by the state, that there will not be a frittering away of the asset which is really the scrap value of the steel. And so we support that. Now the next motion or the next amendment he has which really requires the operator to pay interest to the state is not acceptable. But this amendment which incorporates seven amendments is acceptable and we would support them.

PRESIDENT MOUL: Thank you, Senator Lamb. Senator Beutler, would you like the rest of his time?

SENATOR BEUTLER: Thank you, Madam President. Thank you,