

authority of the jurisdiction. One income stream might be additional revenues from other gaming sources, such as keno.

SENATOR CHAMBERS: Senator Landis, if that turns out to be a chimera and after the newness wears off and a few more games in keno are fixed, as the one was in Omaha, and people, by the way, who regulate it say it'd be too harsh a punishment to shut them down, then it shows the hold that these gambling operations have on certain politicians. I don't know if they are donating to their campaigns or what. But it has already been shown that there are weakness in these gambling operations that may cause the public to lose confidence, in which case, they are not going to put their money out there to gamble.

SENATOR LANDIS: And, if I could,...

SENATOR CHAMBERS: Are you prepared, I don't say "if", when the slide continues for Ak-Sar-Ben, they continue to lose money annually, are you then prepared for an appropriation from the state to bail them out?

SENATOR LANDIS: The answer from me, personally, is no, and if that situation arrived at which the operation would not pay off the bonds, you would have, if no other income stream came forward, you would have a sale of the assets to pay off the bonds.

SENATOR CHAMBERS: Why should we delay that...wait a minute, let me ask this question. From the statistics that have been given based on concrete figures of losses year, after year, after year, what makes you, as a logical person and an observer of trends, think that Ak-Sar-Ben is going to become a moneymaking proposition as a racetrack?

SENATOR LANDIS: Well, I am going to just change the question a moment. Remember, because I am supporting doing away with a tax credit, that is the thing that puts it over the edge, so in a sense, it is not exactly a moneymaking operation if we have to forego our tax credit. But elements to go into that, the cutting off of losing parts of the Ak-Sar-Ben empire, things that didn't make money that were a part of the total package, and a narrowing down to a racing function,...

SENATOR MORRISSEY: One minute.