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Legislature make a commitment to the political subdivisions, and I think that unless we are going to abolish our policy of using cigarette tax money for these purposes, that I believe we should honor those commitments, and that I, therefore, urge the advancement of the bill.

PRESIDENT MOUL: Thank you, Senator Ashford. Senator Wesely.

SENATOR WESELY: Thank you. I guess I have a question of Senator Moore. I tried to listen to the presentation but what is the interest cost, I am looking at the fiscal note and I don't see it right away, what is the interest cost of bonding?

SENATOR MOORE: I believe over the 6-year period it is estimated at \$3 million, exceeding...I mean the additional cost about 3 million over our pay-as-you-go basis.

SENATOR WESELY: Okay, so if we do it pay-as-you-go, that would be over the next two years we would be...

SENATOR MOORE: Over the next two years, you would spend about 13, almost \$14 million. If you do it this way, you are going to spend \$17 million over six years.

SENATOR WESELY: Okay. What interest rate are you estimating that interest payment on?

SENATOR MOORE: Five and a half, which is pretty low.

SENATOR WESELY: Yeah, that's...it seems like the 3 million, it seems like quite a bit based on...but, and then does the tax, okay, the cigarette tax that has been earmarked, that would have ended being earmarked in two years, continues to be earmarked at that level for an additional four years?

SENATOR MOORE: At a much lower level.

SENATOR WESELY: So the earmarking, the earmarking continues but at a lower level, not at...

SENATOR MOORE: I mean now I think it is 4 and 6 cents. Now you are talking about 4 and 6 cents. You are basically only talking, over the next two years of the biennium, with this you are only talking about 2 cents for the next six year: