

September 29, 1992 LB 26

before we go to amendments or would you want to do the amendments first?

SENATOR WILL: It would probably be appropriate to briefly explain the bill and then the amendment will tie directly in.

SPEAKER BAACK: Senator Will, go ahead and explain the bill.

SENATOR WILL: This is a bill, as I said, this is very similar to a bill that introduced last legislative session. Quite simply, we have a situation in Nebraska where unclaimed property, property that is basically abandoned by its owners reverts to the state after a certain amount of time. The amount of time generally in statute right now is seven years. What this bill would do is reduce that amount of time to five years and devote the one time influx of cash that that would have to the state to the General Fund. This would be in line with the time period that most other states have unclaimed property expire at that point and that is in general what the bill would do. At this point it would be appropriate to take up the amendment.

SPEAKER BAACK: Thank you, Senator Will. Mr. Clerk, do you have an amendment?

CLERK: Mr. President, Senators Withem and Landis would move to amend. (Withem-Landis amendment appears on pages 128-30 of the Legislative Journal.)

SPEAKER BAACK: Senator Withem.

SENATOR WITHEM: Mr. Speaker and members of the body, some of you may have heard some concerns from the education lobby about this bill and its impact. The positive side of the bill, as Senator Will has explained it is, that there is a one time influx of money caused by this speeding up of funds coming out of the unclaimed property and then being claimed by the government for public purposes, that is the good side of the bill. The bad side of the bill, at least according to the education lobby, is that this money used to go into the permanent school fund. It is really one of the very few ways in which we have of increasing the dollars that are in the permanent school fund. Permanent school fund was the fund primarily established with the sale of the education lands that were sold back around the turn of the century and we distribute