

April 5, 1995

LB 425

established and the language should include advice and consent. Language has been added to provide the fund being administered under the guidelines established by the Governor with the advice and consent of the commission. The guidelines has been used because it does not invoke the time-consuming and expensive rules and regulation process. And only projects consistent with those principles and processes determined by the commission shall be approved by the Governor. For Senator Wehrbein, new language has been added per yours and other senators' request for loan repayment interest rates. The new language added is one-half of the rate of the primary lender. The loan repayment requirements are standard in DED procedures and now used in other development, economic development programs. And as Senator Chambers was asking what projects are included, well new language has been added, only projects consistent with those principles and processes established by the commission shall be approved by the Governor. I hope that these additional guidelines included in the new language would help relieve any anxiety you may have had regarding the passage and implementation of LB 425. LB 425 will allow the state to provide funding assistance in economic development loans, making Nebraska, Nebraska business incentive packages more competitive with those in other states. I encourage the passage of this legislation as an essential tool to Nebraska's future success in economic development. If there is any questions, I'd be happy to answer them or refer them or get them.

**SPEAKER WITHEM:** Mr. Clerk, I understand you have amendments on the desk.

**CLERK:** I do, Mr. President. Senator Bernard-Stevens would move to amend Senator Engel's amendment. First amendment, Senator, page 3 on line 2, insert a period (.) after the word "report" and strike the words "by making a request to the department" on line 3. (FA114 found on page 1487 of the Legislative Journal.)

**SPEAKER WITHEM:** Senator Bernard-Stevens.

**SENATOR BERNARD-STEVENS:** Thank you, Mr. Speaker, members of the body. I think this amendment is a straightforward one. I don't expect any opposition to this amendment. It simply...the amendment that Senator Engel has states that each member of the Legislature shall receive a copy of report by making a request to the department. I always feel that we shouldn't have to make a request for information as to how money is going to be spent