

February 20, 1996 LB 1205

state investment officer shall prepare a plan for the investment of the funds derived from the sale of the educational lands under the board's plan developed under this section, which plan shall be submitted to the Legislature...excuse me, to the Education Committee of the Legislature on or before December 1 of '97. And the plan shall include an estimated rate of return, invested funds. I would like to take that separately because whether we do a delayed date or go with Senator Withem's plan or amendment that will come up later, it seems to me that we ought to have a plan before us as to the likely return on the investments if the land is sold along with the proposal. So if I could separate those two, seems to me it would make more sense. And then the body could either choose to delay it a year, or go with Senator Withem's plan to require legislative action before they can proceed, it seems either accomplishes the goal. But if I could just take up the investment officers with...first, and if that's adopted, and depending what happens with Senator Withem, we may have to change a date. But if I could just move that the investment officer would also prepare a plan that would be consistent with the timing of the plan for the sale, I'd move adoption of that part first. I think...I assume that's not controversial at all.

SENATOR CROSBY: Thank you, Senator Warner. The amendment is divisible. The first...the first part of the discussion will be lines 4 through 9 of AM3248, and that's what we will discuss now, lines 4 through 9. I have several lights and so I will begin. We are discussing the second half of Senator Warner's amendment. Senator Wesely.

SENATOR WESELY: Thank you, Madam President. Are there going to be copies of this amendment distributed at some point? I don't know if they're being copied or not. Anyway, I rise in support of the amendment, not having it in front of me, but knowing the intent, because, as I understand it, it does clarify that there will be a plan on investment and also there will be a delay in that plan under the provisions of the bill. And in addition, I rise in support of the following amendment that Senator Withem is going to make which would have that plan come back to the Legislature. This is no small issue. This is the legacy and heritage of the state of Nebraska. As a state, when we were formed, educational lands were developed across the state of Nebraska, and over time we sold off some of that legacy, sold off some of that heritage. And now I think if we look back and