

February 21, 1996 LB 1205

opposed no. Have you all voted? Mr. Clerk, please record.

CLERK: 29 ayes, 0 nays, Mr. President, on the adoption of committee amendments.

SENATOR WILL: The committee amendments are adopted. Before we proceed with the bill itself, I'd like to introduce some visitors to the Legislature. In the north balcony Senator Kristensen has 25 youth Fellows and 25 adult Fellows from Kearney, and they represent "Leadership Kearney". Please stand and be recognized by your Legislature. Senator Bromm, you're entitled to open on your bill. I understand you may want to proceed directly to your amendment.

SENATOR BROMM: I would like to proceed directly to the amendment. I think we've had enough discussion on the bill itself.

SENATOR WILL: Okay. Please introduce your amendment. (Bromm amendment, AM2867, can be found on page 841 of the Legislative Journal.)

SENATOR BROMM: Yesterday, Senator Will, we handed out AM2867, 2867, and I apologize, I probably should have waited and handed it out today. But this amendment was brought to me by the state colleges. And the purpose of the amendment is to simply provide that if any land is sold that is held in trust for the state colleges or the University of Nebraska, that the funds or proceeds of those sales are deposited in their endowment fund, which we have also the operation of, rather than in the trust held by the Board of Educational Lands and Funds for K-12 schools, for the Permanent School Fund. It's AM2867. And if anybody needs another copy, I'll be glad to get you one. There's a statute, 85-317, that speaks about...originally there were some lands that were held in endowment for state colleges, and that statute says that any land remaining unsold for that endowment fund, and any funds derived from the sale of lands are to be deposited in their endowment fund for their purposes rather than for the K-12 fund. And I guess the state colleges feel that this amendment is necessary to clarify that. There are four different endowment funds that would be entitled to receive some of the proceeds. The permanent school land proceeds would go into the Permanent School Endowment Fund for K-12 purposes. The University of Nebraska portion, whatever