

February 21, 1996 LB 1205

SENATOR BROMM: Yes.

SENATOR SCHIMEK: And I understand that. Can you give us any idea of how much land that we might be talking about here? Are we talking about great amounts?

SENATOR BROMM: Senator Schimek, I am told, by those that think we need the amendment, that it's fairly small. I wanted to get the acres, but I haven't been able to do that. I am...it's being represented as being a rather nominal part of the total land holdings. But I...the acres or dollar figure I don't have.

SENATOR SCHIMEK: But at present time this is the normal operating procedure anyway? I mean over the years if we sold university educational lands they've gone into a separate fund, is that correct?

SENATOR BROMM: That's correct. And the handout I had that gave the balance in each of those permanent funds gives the balances that represent proceeds of past sales.

SENATOR SCHIMEK: Okay. And those have generally been deposited by the Board of Educational Lands and Funds?

SENATOR BROMM: They've been turned over, deposited in those funds and handled by the Nebraska Investment Council.

SENATOR SCHIMEK: Okay. Why...why can...now why can't we continue doing that? I mean I don't understand.

SENATOR BROMM: I think, I think it's...there's a concern that if we pass 1205 without acknowledging the existence of these other funds that someone might interpret that we're somehow trying to divert all of this money into the Permanent School Fund rather than having it deposited as it should be, depending upon who the land is being held for the benefit of. I think it's a clarification, Senator Schimek. That's all that I can...can...can get as an answer to the reason for it.

SENATOR SCHIMEK: Okay, then just one last question. On paragraph 2 it says, the proceeds of the sales of common school and saline, and I don't know what this, saline educational lands, shall be deposited with the State Treasurer. Why are you, why are you depositing those funds with the State Treasurer