

February 21, 1996 LB 1205

ASSISTANT CLERK: 26 ayes, 5 nays on the motion to cease debate.

SENATOR WILL: Debate has ceased. Senator Bromm, to close on your amendment.

SENATOR EROMM: Senator Will, I'm going to be very brief then I'm going to give Senator Chambers an opportunity to ask some questions, if he would like. The amendment that's up there right now is simply an amendment that I am told by the state colleges and university that is necessary to clarify that if any of the land holdings that they have are sold, that their respective receipts are deposited, eventually, in their permanent endowment funds, which has been the practice in the past. So it doesn't change anything, but I think it's a clarification for that purpose. So I would offer Senator Chambers the opportunity to either make comments or ask questions with the balance of my closing time.

SENATOR WILL: Senator Chambers.

SENATOR CHAMBERS: Thank you, Senator Bromm, that is very considerate of you. Mr. President, members of the Legislature, this is the first question I will ask. Senator Bromm, the status of the bill right now calls for a plan to be devised by no later than December of 1996, is that correct?

SENATOR BROMM: That's correct.

SENATOR CHAMBERS: We're not talking about any sales in the bill as it stands right now, are we?

SENATOR BROMM: That's correct.

SENATOR CHAMBERS: Why then are we adopting this amendment that presupposes sales?

SENATOR BROMM: The...the Board of Educational Lands and Funds has had the opportunity for years to diversify their portfolio or to sell part of the land and perhaps reinvest the proceeds otherwise, and they've not done that. Instead, they have acquired additional land. I can cite some examples of land...

SENATOR CHAMBERS: No, no, I don't think my...