

February 21, 1996 LB 1205

for our cities, the best for our counties, the best for our ESUs, the best for all of the entities out there that rely currently on property tax. I would urge all of you to think logically, though in the political world that's somewhat difficult at times, and advance this to Select for further consideration, and then onto Final Reading. Thank you, Senator Will.

SENATOR WILL: Thank you, Senator Elmer. Senator Schimek.

SENATOR SCHIMEK: Mr. Speaker, I would like to relinquish my time to Senator Chambers.

SENATOR CHAMBERS: Thank you, Senator Schimek. Mr. President, members of the Legislature, I just want to make a couple of comments about fiduciary duty. That is a requirement that people who are handling somebody else's money, goods, or things of value must handle it as he or she would handle it for his or her self, in his or her own best self-interest. I shouldn't have said his or her self, yeah, himself, herself, or "hissself" or herself, but in any case, we don't need to put in this amendment that they have to comply with their fiduciary duty. That is a duty imposed by law. We don't even have to say it. And by an act of the Legislature, we cannot require them to violate that duty. We cannot say legislatively and it'd be constitutional that this person in a position of trust shall handle this with which he or she has been entrusted in a way that violates the fiduciary duty. Even if we enacted a law like that, it would be enjoined immediately because that is not something the Legislature legally and constitutionally can do. So even though I'm opposed to selling off these lands, I think what we ought to do is strike this lang...these words, "The plan shall comply with the fiduciary duties of the board," and just say, the plan shall provide for the sale of 95 percent of these lands by the date. Don't even introduce words or a concept that can create ambiguity. Now I would like to ask Senator Bromm a question.

SENATOR WILL: Senator Bromm, would you yield?

SENATOR BROMM: Yes.

SENATOR CHAMBERS: Senator Bromm, looking at the committee amendment, would you agree with me that the addition of the