

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

February 17, 1999 LR 21

SENATOR CHAMBERS: That's why it was brought?

SENATOR HARTNETT: That was the...there...there are probably other noncharitables, too, Senator Chambers. That was the example that was given to us in committee.

SENATOR CHAMBERS: Who brought it?

SENATOR HARTNETT: The American...or, I mean, American...Bankers Association, Nebraska Bankers Association brought the bill to me.

SENATOR CHAMBERS: Is there any requirement, in view of Senator Beutler's discussion, that Nebraska amend its constitution in this manner?

SENATOR HARTNETT: No, it's...it would require, you know, a vote of this body, and then a vote of the people, Senator Chambers.

SENATOR CHAMBERS: If this amendment is not adopted, what catastrophe is going to befall this state?

SENATOR HARTNETT: Probably some nonprofits would not be able to get as low an interest rate, maybe not do as much work as they have done, you know, in the future.

SENATOR CHAMBERS: Do interest rates vary from time to time?

SENATOR HARTNETT: Yes.

SENATOR CHAMBERS: Do they go up on occasion and down on other occasions?

SENATOR HARTNETT: Yes.

SENATOR CHAMBERS: Does the constitution change without being amended or interpreted by the Nebraska Supreme Court?

SENATOR HARTNETT: We...we have the power to change it, Senator Chambers, the body.