

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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over to whoever will talk about committee amendments.

PRESIDENT MAURSTAD: Thank you, Senator Lynch. On the committee amendments to LB 382, Senator Coordsen, I understand you're going to handle those. (See Standing Committee amendment, AM1377, on page 1572 of the Legislative Journal.)

SENATOR COORDSEN: Probably not nearly as well, Mr. President, as what our "esteemable" committee Chair would, but we will go ahead with the committee amendments. As Senator Lynch indicated, the bill is, in fact, the committee amendments. And that's...it has been pretty much totally reworked in conjunction and agreement with, as I understand it, the people who brought the original bill, Senator Lynch, and those other supporters of the convention center that brought the bill to the Legislature. And what I propose to do as an explanation of the committee amendments is to read from the committee amendment into the record several of the major points of the...of LB 382 as it would exist, if the committee amendments were adopted. I think that, for the support of the Revenue Committee, it is quite probable that the committee amendments must be adopted at some point in time. So bear with me for a moment. The committee amendments, the Convention Center Facility Financing Act establishes two programs. One that returns 70 percent of the attributable revenue of a large convention center to the city of that center, and the other which makes the other 30 percent available as a grant system for smaller convention centers or civic facilities that are established within the auspices of the Department of Economic Development. Section 3...Section 1 names the section. Section 2 states the intent. Section 3 provides the definitions, which include the definitions of what are attributable revenue, for the purposes of determining the throwback; what the board is, the board that makes the decisions consists of the Governor, State Treasurer, Chairpersons of the Investment Council, and the State Board of Public Accountancy, and an economics professor appointed by the Coordinating Commission of Postsecondary Education. And the primary responsibility of that board is to determine what the revenues are that are attributable to the throwback and what the investment multipliers that are used in considering the amount of the throwback will actually be. It provides that they would go toward a publicly owned convention center, newly constructed,