

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

May 17, 1999

LB 382

SENATOR LANDIS: It is.

SENATOR VRTISKA: ...what I'm...what I'm saying is in your...in the way the bill is constructed right now, there's no provision made for a bailout, basically.

SENATOR LANDIS: Right.

SENATOR VRTISKA: You'll address that issue when you get to it, if it happens. Is that right?

SENATOR LANDIS: That's right. If you can give me just a...if that's a question, let me just answer that. The answer's that's exactly right. We do not...we're not on the hook to bail anybody out. We tell everybody don't look to us. These bonds are not ours. We have no pledge on these bonds and we are not a bond holder nor do we have to make any promise on them whatsoever, and we tell the world that. You and I know that, politics being what it is, when people get in trouble they come to the Legislature...

SENATOR VRTISKA: Sure, sure, I understand that.

SENATOR LANDIS: ...and I think we probably would...it would be disingenuous of me to say we will never hear this issue again for the next 30 years. That would be stretching the political truth. We would all know about the changing conditions of situations. I came back to this Legislature when the Commonwealth situation came down and I asked this Legislature to bail Commonwealth out, and one year they did and the Supreme Court knocked it over the center field wall. So...and that's possible, but there's nothing in here that binds us.

SENATOR VRTISKA: Well, I just wanted to...I just wanted to make that for the record because that was my understanding and I wanted somebody who's been close to this. One of the things that I said the other day, and I think I said it to Senator Chambers when we were discussing this, one of my disappointments in this process is I've not heard any Omaha senators get up and try to explain exactly what this bill does and how it does it. I'm glad to have you on the floor this morning, and I don't