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Transcriber's Office

March 27, 2000 LB 1010

SENATOR CHAMBERS: Mr. President, members of the Legislature, this is as good a point as any for me to ask a couple of questions. I will ask them of Senator Baker at this point...

PRESIDENT MAURSTAD: Senator Baker.

SENATOR CHAMBERS: ...because the amendment is not exactly what I'm focusing on. Senator Baker, is it your point and the point of those who support this bill that not enough land is being sold or that it is not being sold for a high enough amount when it is sold?

SENATOR BAKER: It's...it's simply not being sold. That's the point of the bill.

SENATOR CHAMBERS: What percentage of the land, since 1996 when this started, has been sold?

SENATOR BAKER: As a total value of the portfolio, and it's a little hard to judge because actually the portfolio value, the stocks and bonds part of it has gone up, but roughly 2 percent I'd have to say.

SENATOR CHAMBERS: Two percent?

SENATOR BAKER: Yes, of the total portfolio.

SENATOR CHAMBERS: So 98 percent of the portfolio is in real estate right now?

SENATOR BAKER: No, no, 60 percent of the portfolio is in real estate. I think it's down to 58 now.

SENATOR CHAMBERS: And it has to be sold down to 28 percent by the year 2008, isn't that true?

SENATOR BAKER: Twenty-five percent.

SENATOR CHAMBERS: Twenty-five percent?

SENATOR BAKER: Right.