

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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SENATOR CHAMBERS: Now, in effect, that's what you're doing, isn't it? You're saying a position was taken by the Legislature to give a certain number of years for this board to achieve a certain result. Now some of the senators, for whatever reason, have gotten irritated and they say, we're not going to stick by this; we're going to come in...

PRESIDENT MAURSTAD: One minute.

SENATOR CHAMBERS: ...and change the rules of the game. Isn't this bill changing the rules of the game from what they were when LB 1205 was passed in 1996?

SENATOR BAKER: No, I...the statutes as they exist now say the land will be sold at appraised value and the point is they're not using appraised value as a starting price.

SENATOR CHAMBERS: Then why don't some...why doesn't somebody go to court and say that they want a mandamus action to compel the board to comply with the law? Because the law gives the board discretion. They have fiduciary responsibilities and obligations. They don't just have to sell the land because somebody comes and say, I want to buy it. Would you agree with that?

SENATOR BAKER: That's true, they have to accept their fiduciary responsibility.

SENATOR CHAMBERS: Now, if this bill were killed nothing is going to happen that is earthshaking, is it? The board will just have been able to continue doing what some people think they don't want it to do. In other words...

PRESIDENT MAURSTAD: Time. Thank you, Senator Chambers. On the Wickersham amendment to the committee amendments to LB 1010, Senator Wickersham.

SENATOR WICKERSHAM: Mr. President, members of the body, Senator Bromm touched a little bit on the issues that were raised by LB 1205. It is true that in that year we passed that bill and directed the Board of Educational Lands and Funds to, in effect, rebalance its portfolio. At that time, the portfolio was