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LB 1010

SPEAKER KRISTENSEN: Yeah.

SENATOR RAIKES: Am I correct?

SPEAKER KRISTENSEN: Right, it doesn't...

SENATOR CUDABACK: One minute.

SPEAKER KRISTENSEN: ...it doesn't give them that discretion to second guess what that long-term rate of return is going to be because that's going to be an established figure that comes from the Investment Council.

SENATOR RAIKES: Well, they could know that exactly but still decide on an investment that yielded a lower return because their perception might be that the lower return was associated with a substantially lower risk which they might consider to be in the best interest of the funds, of the board.

SPEAKER KRISTENSEN: I'm sure they could think that, but by the terms of the amendment they don't get to do that.

SENATOR RAIKES: Okay, well, I...thank you, Senator. That...I don't support the amendment. I think the bill the way it is in effect provides that the board has to notify the Legislature in the event they decide not to accept a bid for land and I think that's probably enough. So I wouldn't support either amendment, thank you.

SENATOR CUDABACK: Thank you, Senator Raikes. We're discussing the Bromm amendment to the Kristensen amendment to LB 1010. Senator Bromm.

SENATOR BROMM: Thank you, Senator Cudaback. And I want to I guess support or reaffirm to some extent what I think Senator Baker stated very well and that was if we're concerned that this amendment or bill is somehow going to open Pandora's box to allow people to steal this land, I think that's impossible. The criteria of having to have a starting minimum bid at least equal to appraised value and the board has the discretion as to whether to offer any tract of land for sale even after someone offers to pay at least that minimum bid, they still have