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LB 1010

SENATOR CUDABACK: The house is under call. All unauthorized personnel please leave the floor. Unexcused senators, please report to the Chamber. The house is under call. The house is under call. Senator, you're...as you know, you're time is running. The house is under call. All unexcused senators, please report to the Chamber. The house is under call.

SPEAKER KRISTENSEN: Mr. President, I'll begin my close. Thank you.

SENATOR CUDABACK: You may begin.

SPEAKER KRISTENSEN: The amendment that you're about to vote on goes to the procedure by which the educational lands of this state will be sold. Senator Baker does have some provisions talking about an opening bid. He spent a considerable amount of time today talking about that opening bid, where we need to get a good opening bid. But at the same time also, the discussion was, but, you know, this land doesn't turn over very often, and they'll get those prices. Well, if you think about that, that really doesn't quite make it. If the land doesn't turn over very often, there's people who are willing to buy it. The issue isn't what you start the bid at. I've bid at auctions and I've run those au...I haven't run an Educational Lands and Funds auction, but I've auctioned off enough ground in my career where, you may sit there for the first half hour and everybody sits on their hands and looks at each other. But about the time you say, going once, going twice, all of a sudden, you get a real flurry of bids. And pretty soon, market value comes. I'm not worried about the opening bid. What I'm worried about in this amendment is what the final bid is. And that's what this amendment does. It says it's consistent with the board's fiduciary duty that if you're going to be able to get more out of the land being used as farm ground or ranch ground than what the long-term...expected long-term rate of return of the permanent school fund is, then you don't accept that final bid. So in other words, if it makes more money, you're going to keep it as farm ground or ranch ground, and you're not going put it into the investment pool. Senator Bromm amended the amendment so it is worded such...Senator Bromm, I'm just going to look at your head, but your amendment basically said that if they get...if they are able to get a bid over what it would bring,