times a year, in the fall when tuition comes in, and again in January when tuition comes in. During other times of the year, particularly in the summer, the cash flow diminishes, and many times a college or university needs to borrow funds, either that or raid its endowment, to meet the college's immediate needs. LB 107 simply allows private colleges and universities to issue short-term bonds based on anticipated tuition, to address that short-term cash flow. We believe the issuance of short-term bonds would be an important tool for these colleges to use to deal with their short-term cash flow problems. Nebraska will not be the only state to allow the bonding authority. The surrounding states of Iowa, Kansas, Missouri also have such a program, as well as Florida, New Hampshire, and Illinois, and many other states are also joining this entity. Giving Nebraska private colleges and universities this bonding ability will help them compete with colleges in surrounding states. I have included...well, also, the state will not be obligated to repay any of the bond obligations. There is no fiscal note on this. The state has no risk. The notes cannot exceed a 13-month term. That's due to the IRS regulations. However, almost all notes will be repaid within 12 months. Also, these notes must be repaid. They cannot be rolled over. They must be paid each time. This benefits the Nebraska private colleges, and again, allows them to compete with other states. These bonds are purchased by sophisticated investors. And I also included or passed out to you a revenue anticipation notes, which further explains how these operate. I might mention that you cannot take the short-term bonds and use that lower interest rate and then use that to take it to the bank and get a higher interest rate. That is not permissible. And that is why it mentions that the institutions must incur an actual deficit and draw proceeds to meet that shortfall within six months of issuance. Then there's a sheet behind there that shows what the other states have done: Illinois, Iowa, Kansas, Missouri, and New Hampshire. This all depends on the market. Today, bond rates are high, interest rates are low. And so if you went into the market today, I would say you could probably do a better...get a better rate at a bank than you actually could going out for bonds. But there are other times where it would be advantageous for a college or university to take advantage of this expanded NEFA financing. I hope that explains the purpose