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SENATOR JENSEN: There is not a cap. We can certainly look at the sheet that I passed out that showed you what other states have done, yes.

SENATOR CHAMBERS: If the anticipated tuition revenue does not come in, what would be the means for paying off the bonds then?

SENATOR JENSEN: If it does not come in? Well, then they have...they could go to a bank to pay off the bonds. I can't imagine that happening because they're weighing whether they should go this way or whether they should go to a bank. This sometimes give them a better advantage. It all depends on where the market is at that particular time.

SENATOR CHAMBERS: Now, Senator Jensen, who will be purchasing these bonds?

SENATOR JENSEN: Investors. And like I said, typically I would classify those individuals as sophisticated investors, people that...there are certain individuals that buy bonds. That seems to be where they put most of their assets. There are others that buy stocks. There are others that buy real estate.

SENATOR CHAMBERS: Okay. Now, since we're not talking about public institutions, we're talking about private individuals, and the word "invest" is a nice word for gambling. If I want to invest on a sporting event's outcome, I'm a gambler and I'd be in violation of the law. But the gamblers on Wall Street and other places where they actually fix the game are allowed, nevertheless, to continue doing so, even though they've damaged the economy. And part of the reason that you want to let some of these institutions issue these tax-exempt bonds can be traced to what happened with the stock market scandal. Isn't that true? Hasn't there been a ripple effect that comes down to these institutions?

SENATOR JENSEN: Well, typically, that is why so many people have got into bonds, is they feel that that is a safer market than the stock market. I guess I would...