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FLOOR DEBATE

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get the face value of it? Or does the face value say \$5,000 and I pay that amount, but when I redeem it then I will get the face value plus?

SENATOR JENSEN: Plus. That is correct, the latter one.

SENATOR CHAMBERS: Is there a determination made at the time the bond is issued as to what percentage of the amount I'm paying for the bond will be given to me by way of reward?

SENATOR JENSEN: Yes.

SENATOR CHAMBERS: What is going to be the maximum percentage that these bonds can carry?

SENATOR JENSEN: It's all market driven, whatever the market is at that time. On that second sheet that had the various states...

SENATOR CHAMBERS: You made that clear,...

SENATOR JENSEN: All right.

SENATOR CHAMBERS: ...so I don't want to take time for that.

SENATOR JENSEN: Okay.

SENATOR CHAMBERS: If, based on the market, a certain amount would be available, what market are we talking about? What would be available if this amount were borrowed from a traditional lending institution, is that the market we're talking about, or what?

SENATOR JENSEN: Yes, and...

SENATOR CHAMBERS: And if the rate that I would have to borrow this money for at a traditional lending institution were 9 percent, my bond can offer a 9 percent return if this person purchases a bond from me?

SENATOR JENSEN: It could be. It would probably be less than