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FLOOR DEBATE

April 28, 2003 LB 574

the award cap.

SENATOR CHAMBERS: That would be based on the bill that you're presenting now and the changes that would occur after the phase-in period?

SENATOR RAIKES: Right.

SENATOR CHAMBERS: But until the phase...the phasing out...

SPEAKER BROMM: One minute.

SENATOR CHAMBERS: ...is completed, these schools continue to function as they do now, and there is money that is turned over to these institutions as the agent, or whatever term they want to use, trustee, isn't that true? It's not where students apply for money and say I'm going to go to this school, and they take that money with them. This money is actually put in the hands of these institutions, isn't that true?

SENATOR RAIKES: The student or the institutions act as agents on behalf of the Coordinating Commission, but they make recommendations as to awards to students, which then the Coordinating Commission makes the award at the institution in the name of the student. So I understand your point, and I don't quite know how to deal with it, but...

SENATOR CHAMBERS: But these are not identified students, not individuals. There's some kind of formula that determines how much money will go to these institutions, isn't that true?

SENATOR RAIKES: That is. There is a target amount of funding which is...but that has to be based...

SPEAKER BROMM: Time. Thank you, Senator Chambers, and Senator Raikes. Senator Schimek.

SENATOR SCHIMEK: Yes, thank you. Mr. President and members, I'd like to ask Senator Raikes a question first.

SPEAKER BROMM: Senator Raikes, would you yield, please?