

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

March 18, 2004 LB 1090

SENATOR WEHRBEIN: Yes it is, as well as change this.

SENATOR RAIKES: Okay. Well, I just would leave it that I am suspicious of this sort of a move. I don't...I'm not convinced. But thank you for your attendance to my questions, Senator.

SENATOR CUDABACK: Thank you, Senator Raikes. Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, before I ask Senator Wehrbein a question, I want to read from the committee statement that says summary of purpose and/or changes. This area is one that I'm not familiar with and I didn't have a chance to do much on it because of the other bill we were working on. LB 1090 directs the State Treasurer to transfer specific amounts from the Cash Reserve Fund to the General Fund on or before June 30, 2004. Now this is what I'm interested in. The amount transferred reflects payments made to the state of Nebraska under the Jobs and Growth Tax Relief Reconciliation Act of 2003 for purposes of providing essential government services such as health care and education as appropriated from the state General Fund for Fiscal Year 2003-04 by the Legislature in 2003. This transfer is going to be made to the General Fund, is that true?

SENATOR WEHRBEIN: Yes.

SENATOR CHAMBERS: And what purposes can that money be used for?

SENATOR WEHRBEIN: Once it goes to the General Fund, there'd be no restrictions.

SENATOR CHAMBERS: But while it's in this Cash Fund, what is it to be used for, this Cash Reserve Fund?

SENATOR WEHRBEIN: Well,...

SENATOR CHAMBERS: It's just there for whatever purpose the Legislature might...

SENATOR WEHRBEIN: Yes, it is. It's a typical savings account,