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FLOOR DEBATE

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will increase the motor fuels tax a little bit and over time. But, no, the issuance of bonds will not reduce funding...

SENATOR CUDABACK: One minute.

SENATOR BRASHEAR: ...for highways no matter how it's spun, nor do we tie the hands of the Legislature. The bond payments are provided for by the annual motor fuel tax rate adjustment. It is not dependent on any action by the Legislature. The only impact would be an indirect one; if the Legislature feels that additional construction programs would put too much pressure on the gas tax and, therefore, it authorizes a smaller program. Let's talk about the bond...well, I'll defer until a later point in time a discussion of the bond payment numbers and lay it out later. Thank you for your time and attention.

SENATOR CUDABACK: Thank you, Senator Brashear. You've heard the opening on AM3454 offered by Senator Brashear to LB 1090. Open for discussion on that motion. Senators wishing to speak are Senators Jensen, Tyson, Foley, Beutler, Bourne, and Chambers, and six others. Senator Jensen.

SENATOR JENSEN: Thank you, Mr. President, members of the Legislature. From what I've heard this morning, I do feel that certainly there is a majority here who feel that something needs to be done about the current situation that we're under, and I also feel that way too. I feel that, yes, we would be shirking our duties if we walk away from this without some planning. And we do have a variety of issues before us. Certainly, the surtax on the power; Senator Brashear's idea of taking some roads funds and putting bonds forth on that. I certainly do appreciate Senator Brashear's creativity. I have ever since coming into the body with him some 10 years ago. We also have the income tax proposal. We have...there's a sales tax that isn't on our agenda here today, but we do have all of those before us. I do, however, have great concern if we would go and start funding the state of Nebraska here from the Legislature with bonding. Other states have done that, California for one, and now their rating on their revenue bonds, or not revenue bonds but their rating has dropped to a junk bond status anyway, their bonds have, because of the tremendous amount of indebtedness that they have