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LB 1065

way of dealing with the red ink that is coming. If you don't do LB 1065, we continue with the gap between \$90 million of commitment and \$44.5 million of resources, which is what we did in LB 536, which means passing LB 1065 is pretty darned important. At its best, we have the four plants. However, looming on the horizon is the application, the group of applications of about nine ethanol plants, five of which quite likely, quite possibly, let me put it that way, quite possibly could meet our existing statutory deadline of June 30, 2004, because, rather than produce the plants that they originally promised to produce, they, according to the law...certainly not in, you know, violation of the law...could bring in a portable still, meet the 100,000 gallons of annual production, which is 8,000 gallons a day, and meet the cutoff date that exists now in law, which is essentially June 30, 2004. We have a \$45 million problem on our hands of the ones we know that exist, and we have five more plants quite possibly able to squeak under the time line of June 30. Of those five...that's because we've culled that from the nine that are trying to do it, and the nine of the twenty-some who have done the paperwork to apply. I'm giving you the most realistic picture I can: twenty-some pieces of paper and applications; nine attempting to meet the deadline; five that have a realistic chance. Well, although it wouldn't be \$22 million, because they wouldn't be at the maximum production, we're talking about, what, up to another \$100 million? We're at \$45 million in trouble, and this is another 100 million bucks. The committee amendment to LB 1065 says, provide that for LB 775 and investment Nebraska applications received on or after the effective date of LB 1065, ethanol producers that receive production credits are ineligible for benefits under LB 775. We already give \$22 million in production credits. We shouldn't have to come up with additional duplicative benefits for LB 775 and LB 620. It says, you know what, \$18 million is enough. Secondly, there are no new applications for ethanol benefits after the effective date of the act. The June 30, 2004, figure has to do with production credits and coming on-line, but the Revenue Committee wanted to tell the world we are not continuing this program until we gets its revenue aspects under control, and it is not under control. We are in deficit financing. And so the committee amendment says those two things. Now in fact they are...these ideas are