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LB 90

SENATOR BOURNE: I think that's taken into account, Senator Chambers.

SENATOR CHAMBERS: And do they suspect, whoever is taking all of this into account, that the price of corn is going to go up, down, or remain where it is?

SENATOR BOURNE: I think that they look at a historical price of corn, and that's figured in, in this calculation. But again, there is some variation. And there's no doubt that the thing...that EPIC is underfunded in the out years, but we don't know exactly how much. It could be anywhere as low as \$13 million underfunded, or \$18 million underfunded.

SENATOR CHAMBERS: But one thing is clear. This amendment does not have to be adopted this year for any realistic purpose, does it? It would be more symbolic than real.

SENATOR BOURNE: I will agree with that, Senator Chambers, that with LB 90, as drafted, the EPIC is funded through 2009.

SENATOR CHAMBERS: Thank you. Now, Mr. President, I would like to ask a question of "Mr. Boondoggle" himself, the "Right Reverend Doctor" Matthew Connealy.

SENATOR CUDABACK: Senator Connealy.

SENATOR CONNEALY: Yes.

SENATOR CHAMBERS: Senator Connealy, would you like to answer the question that I had asked of Senator Bourne, relative to the price of corn and so forth?

SENATOR CONNEALY: Yeah. The price of corn really doesn't matter, because of the fact that we don't use a percentage of the returns; we do it a set cent or quarter cent or eighth cent per bushel. So the relevant number is corn production. Corn production has traditionally increased over time. It doesn't mean it's going to rain again next year. But over time, we've had increased production. And so the actual number of bushels that we're taxing on that set rate has gone up over time.