

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

January 24, 2006 LB 693

process of using these federal tax credits is quite far along in many other states; it's not in Nebraska. We've made very limited uses of it and we've only had one circumstance, I believe in Omaha, in which a private sector banking institution became, if you will, the administrator. This allows NIFA to become that administrator and compliance...source of expertise. It also allows them to own and operate a consortium which itself then would do the investment consolidation. So the bill is back before you to make the Beutler amendment, which allows for greater public access prior to the approval of one of these economic impact plans that's going to make use of this federal tax credit and, secondly, that it's redrafted to fit the underlying NIFA law as it was last changed in last year's session, and in that sense it's more like a housekeeping or E & R amendment. But the presence of the Beutler amendment certainly means that we need to do special action to return, adopt this white copy of the bill, and in so doing add the Beutler amendment. Thank you, Senator Cudaback.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on the motion by Senator Landis to return LB 693E to Select File for specific amendment. Open for discussion on that amendment. Senator Stuthman.

SENATOR STUTHMAN: Thank you, Mr. President, members of the body. I would like to get in a little bit of discussion with Senator Landis, if he would respond, please.

SENATOR CUDABACK: Senator Landis, would you yield to a question, please?

SENATOR LANDIS: Yes.

SENATOR STUTHMAN: Senator Landis, the main problem with this is that there's not...there's insufficient funds in this account to address the demand for it. Would that be right?

SENATOR LANDIS: I would choose to phrase it a little different way. Let me put it this way. Almost every other state is making use of these federal tax credits. Nebraska has nobody who is stepping forward and essentially managing these tax