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FLOOR DEBATE

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situations were this: Either they had bonded their property tax money for roads and were using their sales tax for other purposes--in other words, Omaha--or they were cities that had bonded their sales tax for some other purpose or roads purposes. This amendment says we adhere to the principle that roads money is to be spent for roads only, and for any city or county that is not operating now with bonds that have been promised with either the property tax base or the sales tax base, this rule goes into effect now. And if you were thinking of buying some off-street parking, go ahead. But buy it out of a different pocket; don't spend this money for that, because this money is for roads. For those cities that have created bond obligations, the principle will apply at the point at which the bonds that they most recently issued, under the assumption that they were free to do with those monies whatever they wanted to do, run out. Now that's going to be a relatively long time for a number of jurisdictions, but they've made commitments, and one of the things you don't want to mess with is the stream of income necessary to protect and carry out the bonding function. Nothing is more important than honoring your obligations as a political subdivision, and when you do that, it binds your income stream for 10, 15, 20 years. We need to honor that fact. What this amendment does, then, is to take that principle that's being honored in LB 904, which is roads, tax base for roads, carries it one step further, and tax base has to be spent for roads. That's the basic principle in this amendment. And then it creates these two differing situations and acknowledges existing commitments that have been made, and allowing those commitments to run before the principle applies. Omaha lives with this; they've accepted this. Lincoln can live with this; they've accepted this. The League of Municipalities can accept this, and I understand by extension, the county officials association can live with this. I would ask for the adoption of AM2935 to AM2576.

SENATOR CUDABACK: You've heard the opening on AM2935. Open for discussion on that amendment. Senator Bourne.

SENATOR BOURNE: Thank you, Mr. President, members. I just want to say, Senator Landis, thank you for your work on this. Senator Baker, this was going to...we all had thought it was