

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

February 3, 2003 LB 72

forms in place in order to get them out for this tax year. The bill creates the State Fair Foundation Fund, and allows this foundation to receive the designated funds. As it's currently written, the first year of the fund would go earmarked to pay for the start-up operating expenses for the Department of Revenue, so there wouldn't be no added cost to the state for their extra effort they have in setting this up. After the first year, the money earmarked goes to the State Fair Foundation, used to carry out the duties of the foundation and a public-private partnership established to enhance the work of the foundation. On your desk you will find a list of the newly appointed members of the foundation board. And I have to stress here that this new foundation board, to me, is the future of the State Fair Park in Nebraska. Many of you know, the State Fair Park has been struggling for several years. And there has been a foundation established, but it's not been very active. And now they have put new members on that board. These individuals have been selected based on their extensive business experience and their community involvement, and they are certainly the kind of people that you need on a foundation of this kind. The core group is what's on your sheet. But they're in the process now of trying to add new members that would represent all areas of the state, which of course is what we intend to do. And that's what the State Fair is for, for all the people of this state. Other information you might be interested in, there are existing checkoff programs, such as the endangered species checkoff, which amounts to about \$75,000 a year that they receive in checkoff funds; and the campaign finance checkoff fund, which results in about \$9,000 in revenue for that purpose. These...the Tax Commissioner's Office has projected annual proceeds from this particular checkoff fund to be in the neighborhood of 40 to 50 thousand dollars. As most of you know who have been involved and have heard the discussion based on the State Fair, we passed legislation last year to give new direction for the State Fair. Along with that, the State Fair Board has brought on a new board mem...new fair manager, Patrick Lloyd, who brings with him 20 years of experience in running fairs. And as I need to indicate here, last year was the first year that there has been a positive income for the State Fair in Nebraska in a good many years. We think, and I think, with these changes that are now taking place at the State Fair Park,