

April 3, 1974

could take a bill that was not underlined and put it up there because we did not vote on those bills. We just voted on those that were already underlined.

PRESIDENT: Well, you make a pretty good point, Senator Whitney. But on any particular bill you have objection to, you can raise your objection, I'll leave it up to the eminent fairness of this body. Now let's get on with the business. Mr. Clerk.

CLERK: LB914 Title read. There are amendments by Senator Burbach's Revenue Committee.

PRESIDENT: Senator Burbach.

SENATOR BURBACH: Mr. President and members of the legislature.

PRESIDENT: Do you pronounce that Burbach or Burbach?

SENATOR BURBACH: I don't care, just so you pronounce it.

PRESIDENT: He doesn't care.

SENATOR BURBACH: Mr. President, and members of the Legislature. This amendment was offered in the committee, and it is committee action that we can serve it this way rather than go with it the way the bill was originally drafted. As originally drafted the

PRESIDENT: Excuse me, Senator, will the Clerk please put that bill # up there, because they are going across so fast it is hard to keep track of them. You may continue, Senator.

SENATOR BURBACH: As originally drafted, it may have been so interpreted so the bonds would not have had the and enjoyed the tax exemption that certain bonds do enjoy. And it would have been a higher rate of interest if the tax...the exemption is not considered or allowed under the way the bill was drafted. So' therefore, this amendment would provide that the race track... the grandstand and the race track be built under a similar regulations and proposals as our state office building is. And in the case of the state office building, it is a city, because that is in the city. The fairgrounds are not in the city, and so therefore, the bonds would be issued by the County. The County officials have been contacted. They are in agreement, with the idea of issuing the bonds, and assured the payment thereof, and full tax credits will be given for those bonds as they are purchased and sold. Thereby appropriated state general funds in Nebraska State Board building from the gross sum wager. 5% of the monies that are wagered, which is the equivalent of the tax which now goes into the General Fund would be set into this fund and would be retained by the State Fair Board for the repayment of those bonds. I move for the adoption of the amendment.

PRESIDENT: Senator Burbach is moving for the adoption of the amendment. Senator Cal Carsten. Senator Carsten is passing. Senator Nore are you passing. All right, the question is, is this an amendment. Senator Whitney.

SENATOR WHITNEY: Senator Burbach, could you answer a question. The title of the bill says, it shall not be an obligation of the state. Now is that still the way it is. This....