

goes up a 1000%. As long as that bill is on the floor is a law, you cannot spend more than 7% without going to a vote of the people. If the people on the floor of this Legislature, if these Senators do not want to live up to that, the best thing you can do is have an emergency session, bring that bill to the floor of the Legislature again and kill it, kill it, because it is going to haunt you every time you try to go out and spend more money than what 7% will allow in a budget, whether it is an increase in valuation, whether Senator Kremer gets an increase in a mill levy, whether Senator Cope gets federal funds, no matter what it is, I want to remind you gentlemen that a 7% lid is there. It passed. It is the law of the land now and no subdivision of government can tax their property more than 7% without a vote of the people or four fifths of this Legislature. Senator Kremer, why don't you try? I am going to ask you a question. Why don't you try to get four fifths of this Legislature to override LB 1 in a special session and spend above the 7%?

PRESIDENT: The Chair recognizes Senator Sieck.

SENATOR SIECK: Mr. Speaker, I think we have debated it long enough but there is a couple of things that I would like to clear up. We talk about the NRD's having a lot of money in the bank.

PRESIDENT: Could we have a little bit of order. We can't even hear Senator Sieck trying to get attention.

SENATOR SIECK: I know my voice isn't very clear but now you can hear me. We had some discussion on the money that is in the bank, the different NRD's. Now I want to make this clear that this money cannot be put in the bank unless it is earmarked for some project and it is in a sinking fund. It is bearing interest but this money will be used for a certain project. Now in the particular NRD that I represent in my legislative district they have a considerable amount of money in the bank but there is pretty large projects on the drawing board. One of them is near Hastings which is a large project and it is going to take considerable money and it is coming off the drawing board and it will be implemented in another year. This is going to take a lot of money. We have several road structures in that area that are being implemented. This is going to take money and they are going to run out of money before they will be able to levy more money. Now enough for that. Now this three quarter mill that we are talking about is not for the NRD's current fund. The three quarter mill is just