

May 21, 1979

LB 571

Mr. Clerk, do you want to proceed?

CLERK: Mr. President, Senator Warner moves to return LB 571 to Select File for a specific amendment. (Read the Warner amendment to LB 571 as found on Page 2208 of the Legislative Journal.)

PRESIDENT: The Chair recognizes Senator Warner on LB 571

SENATOR WARNER: Mr. President, the purpose of this amendment to 571, it amends only the Page 1 of the Final Reading document and I would assume that even if they had to hand process it that is not all that big a problem, and they do have a copy of the amendment downstairs so they would know what was coming. What the amendment does, on Page 3, line 23 and 24, it strikes the amount "equivalent to"...it should have been passed out, and inserts "not to exceed the equivalent of", and then it strikes the words "and disbursed" in line 26. Now what the effect of the amendment is, what it does, it will allow the issuance of these bonds to be handled in the exact fashion as the highway bonds that were enacted back in 1969 were handled as far as the pledge for the debt service that is incurred...what would be done with the additional one cent gas tax that goes to the gasohol fund. When leases are signed then whatever pledge is required, then this would permit that that pledge could be met by the placement in the alcohol fund the amount that is necessary. The balance of the money that is not needed or not pledged would be utilized for the construction of roads both by the...the money being distributed as the funds are otherwise distributed of fifty-three and a third to the state and twenty-three and a third each to the counties and to the city government. There should be no problem as far as everyone I have talked with as far as in any way creating a problem with the issuance of bonds. When we did the highway bonds in this manner they had the highest rating at that time that could be done, so I'm sure that there is not a problem. My concern is that without it, the money as I understand the bill it would just be held in the fund and the adverse effect of this is that as road programs are considered certainly the State Department of Roads as well as I would imagine local government cannot do firm plans unless there is reasonable assurance that the funds are going to be there. We have been consistently told that in all probability it would be eighteen to twenty-four months before there would be any requirement as far as the pledge of these receipts, in that