

unanimously rejected it, advised that individual not to proceed with that particular rule and reg because it was not in statute. What we are trying to do is make it very clear here by Senator Schmit's amendment to this bill that we indeed intend to say this is the way the procedure will happen. We are talking about domestic companies and local investments by prospectus registered in your county. We see nothing wrong with that but here one more time an agency tried to impose by rule and reg something that was not in law and I think it is time that we teach them a little bit of lesson and we proceed with this bill.

SPEAKER MARVEL: Senator Vickers, do you wish to be recognized on the motion?

SENATOR VICKERS: Yes, Mr. President and members, Senator Schmit mentioned that the out-of-state funds and state funds and I thought I should simply relate to this body that in my area, in the southwestern part of the State of Nebraska, right now there are being wells drilled with out-of-state investors, with out-of-state funds not because Nebraska investors don't want to invest in oil wells in the State of Nebraska, not because we can't get Nebraska funds but simply because the regulations are so tough imposed by the Banking Department that those drillers can't raise the funds in Nebraska. Now I think that that is a ridiculous situation. We need more oil and gas. We have got people in the state that are willing to invest money to search for more oil and gas. I had a lot of these investors come to me over the summer and tell me that they wanted to invest and quite honestly I am going to stand on the floor of this body and tell you that I would not do this if I was approached only by the issuer dealers but I have been approached by investors, people that wanted to continue investing, and it seems ridiculous to me when the State of Nebraska tells people that have been investing funds in a venture that they have been successful with that they can't continue to do that. It'd almost be like us telling me that I can't continue to invest funds in some phase of agriculture without approval of some agency. I hope we never get to that point in time. Now I tend to agree with Senator Schmit. I think the issue is clear. Whether we vote on it today or tomorrow really makes little difference to me. I know how I am going to vote. I would suggest, however, that the members of this body not listen too strongly to an agency that's sole purpose is to continue to overregulate some of the citizens of the State of Nebraska.

SPEAKER MARVEL: Senator Nichol.