

May 5, 1981

LR 64

proceed then with agenda item #4, resolutions, commencing, Mr. Clerk, with LR 64.

CLERK: Mr. President, LR 64, offered by Senators Wesely and Newell.

PRESIDENT: Is either Senator Wesely or Senator Newell present? I don't see them, Mr. Clerk. The Chair recognizes Senator Fowler.

SENATOR FOWLER: Mr. President, I move that we kill the resolution since they are not here.

PRESIDENT: If you will put that in writing and on the desk we will take it up immediately. We also have the next motion of Senator Newell's so... Here comes Senator Wesely. Senator Wesely, we are ready with LR 64. There was an oral motion to kill, not to indefinitely postpone it, just to kill it so, Mr. Clerk, will you read the resolution so that Senator Wesely can gather his...can settle down after hearing that.

ASSISTANT CLERK: Mr. President, LR 64 was introduced by Senator Don Wesely and Senator Dave Newell. (Read.)

PRESIDENT: All right, the Chair recognizes Senator Wesely.

SENATOR WESELY: Mr. President, members of the Legislature, this resolution was cosponsored by Senator Newell and myself and I am sure that kill motion was in jest because I realize there was a similar resolution that was introduced by myself alone and that was killed although it did go through a committee hearing and was advanced by the committee and had a great deal of support. However, there were some concerns about these revenue bonds and the problems that they created and the tax exempt status and so there was a great deal of concern that was expressed and the decision not to support the resolution last time. So the decision was to put out all the different verbiage about the tax exempt bonds being able to do different activities and all the great things about that and get down to the one nub of the problem and that was a problem that we have with Nebraska having a mortgage finance fund that just started a couple of years ago and thus, has not built up a reserve and thus a turnover that can then be used to support the actual management of that fund and whether or not you like mortgage finance funds or whether or not you like revenue bonds and tax exempt bonds is not really the question at this point. The question is that Congress has placed restrictions on the different states' programs like this and the one restriction that really hurts Nebraska more than any other state