

This is a subject that has been before the Revenue Committee almost annually for I don't know how many years. The petroleum industry has been very well represented in their defense of what was in place and we have never changed it. At this point they have consented, as I understand, to the committee amendments. It would appear to me at this time that it is a reasonable compromise, if that is the proper word. I am told that there has been very sparsely documentation of the shrinkage and that this is relatively close to what has been documented. I assume that there will be further records that will be made available as Senator DeCamp has suggested and perhaps from the use of those we could move further. But at this point it would seem desirable that we accept the committee's recommendation and adopt the amendments. Thank you, Mr. President.

SENATOR LAMB: The only other light on is Senator Sieck's light. Is he available to speak on the committee amendments? If not, we will proceed to Senator Vard Johnson to close on the committee amendment.

SENATOR V. JOHNSON: Yes, I will close. As I indicated earlier, the committee amendment is an amendment that was worked out with Senator Withem, myself, and George Watters. I said Vince Brown but that was a misstatement. What I meant to say was Dennis Rasmussen who was representing co-ops, the farm co-ops in Nebraska on this issue. In all candor we don't have the world's greatest studies on actual shrinkage. The Revenue Committee has always used the best information that it has available. That information has been subjected to lots of criticism and attacks and so on and so forth. As a result the shrinkage allowance has never been changed. As Senator Carsten has well pointed out, the oil industry is prepared this year to effect a change. They negotiated in good faith. We negotiated in good faith. I can bring to you this committee amendment believing it to be a responsible amendment. I would ask your approval and then for the ultimate passage of LB 208 as amended.

SENATOR LAMB: The motion is the adoption of the committee amendments to LB 208. Those in support vote aye, those opposed vote no. Voting aye, Mr. Clerk.

CLERK: Senator Lamb voting yes.

SENATOR LAMB: At this time it is my pleasure to introduce