

other states?

SENATOR WESELY: Yes. In Massachusetts and other states that have adopted this, the 10-year figure, that is where the 10-year figure comes from, sometimes sooner, but really to be fair you better think in terms of 10 years, maybe as soon as 7 years you can start to make money back. But it is a long term commitment. But, after that point, you can cut off the General Fund money and the money will start rolling in from the investment you make. See, when these authorities start a business, Senator Hartnett, they then buy into it and so when the money starts to be made by the business the state gets part of the money as well. So that is how they make their money on it. It is like us being a partner and getting some of the return on that equity that we've put into it. So we don't give anybody money without getting a piece of the action, so to speak.

SENATOR HARTNETT: Okay, thank you.

SENATOR CHRONISTER: Senator Nelson.

SENATOR NELSON: Mr. President, members of the body, I somewhat feel like Senator Harris speaking on this. But I just wanted to confirm my support. I think Senator Morehead is to be commended for carrying this bill. She's done a wonderful job in explaining it. When many of us worked last summer and fall on trying to work on economic development bills, and so on, and to find and see what could be done, this was one thing that was pointed out by the industry. Of course, we have to capitalize on what research and so on that we have available at our university. Another thing is so often we are educating these young people at 40, 60, 80 thousand dollars cost to the taxpayer. Then we find that these people are leaving our state with no jobs available. I think Senator Morehead touched on it, and I had planned to, and I think she said it very well. With research and so on we have many block grants, and bonding, and funding that I think eventually we will find and work into. I just want to ask for the support. There is a certain point that we cannot fund new industry or new business or help our state. I know that there is a question as to what the amount is, but in the total budget we have to try to move forward. I do hope that you can support the bill in the endeavor. Thanks.