

February 18, 1992 LB 1061

whole, I think, is...

PRESIDENT MOUL: Time. Thank you, Senators. Senator Landis.

SENATOR LANDIS: Madam President, members of the Legislature, I've sat on the Revenue Committee since 1987, I've listened to the fight on race tracks, and I want to tell you the history of this and why this amendment, at this time on General File, is not a good idea. In 1987, Ak-Sar-Ben came to the Revenue Committee, said, we're having problems, we want to work our way out of them, help us. We did, we assigned a committee member, Jerry Miller, Doug Kristensen's predecessor, to work with the track. Went up and had numerous meetings with the Omaha business community and made a package of plans, came down, Jerry reported to the committee, the committee bought off on it, and we passed the bill. We've been notified, we've been given projections, we've been given information, we've been all along the basis of decision-making, and the Legislature was part of it. We kept our end of the deal and the bill passed. Two years later the projections weren't as good as we thought. Ak-Sar-Ben came down, had a bill, made a public hearing, showed us the projections of other tracks' takes, other tracks' benefits and incentives in the Midwest area, and showed us why, at that course in time, an adjustment needed to be made. The Legislature took it under advisement, there was intensive negotiations between the committee and the track. I happened to be the fifth vote, happened to sit out here in the Rotunda, got a very full briefing on the costs inherent in the track, the nature of the operation, the nature of their costs, the nature of their competition, all of which was basically public record, and we passed the bill, and we kept our end of the bargain. Now, this year 1061 comes in, comes to public hearing, doesn't come to the Revenue Committee, comes elsewhere, and on General File, with no projections, no financial statement, no discussion of any other track or the Midwest effects, tells us we need to turn a tax break, that was to come to them in 1994, should be given away with no information, no study, and no relationship to the Revenue Committee whatsoever. That is not the way to run a railroad and it's not the way to run a race track, and it's not the way to give away tax incentives by this body on General File with no information. This Legislature needs to be apprised. If Ak-Sar-Ben knew enough to bring this bill in mid-January, they knew enough to bring this amendment in mid-January and have it in a public hearing. If they knew they needed to sell bonds, they could have figured that out and put it in this bill, but it