

PRESIDENT: The Chair recognizes Senator Keyes.

SENATOR KEYES: Mr. Speaker and fellow senators, I am going to support Senator Warner's bill with this amendment and this simply says that the money, and Senator Warner just made a very valid statement when he said the money is available today because of inflation. That is the only reason it is available. Yesterday morning there was \$95,617,000 in the general fund treasury and all our bills are paid up to date. Now that is about \$45 or \$50,000,000 more than we had a year ago at this time and the only reason, as Senator Warner said it is there because of inflation. When that inflation dies down so does this surplus money die down. Let me tell you this that if we come in and give this money to the schools and I will support it on a per pupil basis but it has to be for a direct property tax replacement. There is plenty of money. It is the first time I have seen anybody on the floor of this Legislature or around admit that there is money in the treasury that is not committed. You can take the \$10,000,000 that we are going to have to appropriate next year as we always have every year for deficiency appropriations. We are going to have a \$38,000,000 carry over, \$12,000,000 for food tax credit. That all totals up to about \$50,000,000 out of this \$95,000,000 that we will be carrying in the next year and that leaves about \$45,000,000. My friends and, Senator Warner, I believe your bill takes \$25,000,000 or \$30,000,000. Which is it? Up to \$32,000,000, well there will be enough there for the \$32,000,000 so let's go ahead and if it is possible under the Constitution to do this and I have tried to return this money to the people in every way I can because it is surplus money that we have collected from them and we will be collecting now because the farmers are sending in their income tax and last year they had a pretty good year. This year it hasn't been worth a darn and I just paid my income tax. I know. But the income tax from the farmers and business and so forth, those that do not demand a food tax credit, those that perhaps will not have a loss so that they can subtract it from their income, we will have that money. So there should be around \$50,000,000 and if we are going to send \$32,000,000 into state aid to education and making certain that it becomes a 100% property tax replacement. Otherwise I won't support it for I don't think that the time has come that this Legislature is willing to turn over to the State Board of Equalization an assessment which are the Governor and the Tax Commissioner Ray Johnson and the other two gentlemen, Frank Marsh and Alan