

May 8, 1981

LR 79

CLERK: Mr. President, LR 79 (read). It is found on page 1738.

PRESIDENT: The Chair recognizes Senator Hefner for explanation of the resolution.

SENATOR HEFNER: Mr. President, members of the body, this resolution, LR 79, can be found on page 1738 and 1739. This resolution was introduced by myself and twenty-seven other legislators and I apologize for not contacting more of you but time ran out and so we wanted to get it introduced so we tossed it in. I would certainly welcome or urge anybody that would care to cosponsor this resolution to do so. This resolution supports the President's Economic Recovery Program. If you read the paper this morning or listened to the radio, you found out that the House won the first round. They won the first battle but the war is still to be won. Six years ago this body, six years ago this body passed a resolution calling for a constitutional convention for the purpose of changing our U. S. Constitution. This change called for an amendment to balance the federal budget. I, along with over a hundred other state legislators from other states, was to a White House briefing last week in Washington and received the full details on the administration's economic recovery program. The principal purpose of the briefing was to provide us with information on the return of important programs, funds and authority currently under federal government control back to state control, and, of course, let me explain the administration's four point recovery program just a little more. The first part of it consists of a substantial budget cut of \$44 million from the projected Carter 1982 budget and more in years to come, and, of course, with a balanced budget in 1984. Number two, a tax reduction in income tax of ten percent per year for the next three years to individuals, and a business tax cut that will include accelerated depreciation schedules. Number three, much needed regulatory relief. The administration is not studying government regulations anymore. They are acting. The Reagan administration has reduced federal rules and regulations fifty-four percent since January 20th and intend to reduce that more. They also urge the state to do likewise. We, as a state, should reduce rules and regulations wherever possible. Number four, stabilize the monetary policy in our country. The Vice President told us that the President has been visiting with the Federal Reserve Board. He also told us that the Federal Reserve Board is as powerful as a fourth branch of government and, of course, we were also able to hear many of the cabinet members and they spoke to us at this day-long briefing and they all seemed to give us the same message. They

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