

the best interests of the individuals either. What we're talking about here is 543 in major surgery in the last seconds not knowing what the implications really are going to be, and I will stand with Senator DeCamp and Senator Schmit and say, instead of helping low moderate income people for better housing they are not going to get it. They are going to be minimized in their efforts. And as Senator DeCamp said, those who buy these bonds are not going to buy high risk bonds. They want to make certain that there are certain bonds that are being submitted that do not have that risk so that others might be afforded that pleasure and that privilege. Therefore, I still reject Senator Newell's amendment. It's not appropriate and it doesn't help the individuals. I am so surprised at a couple of members on this floor who went through the discussion on 476 when we tried to talk about a standard, and as I recall then we were talking about \$18,000. We talked about \$22,000. Finally this body in the best interests said, let's check to see how we can do it the best. We are doing it well. Up to this time we have given over four thousand loans and most of that has gone to moderate and low income, and I submit to you that right now to change our direction will not prove beneficial to any of us in any sense of the word. I reject the Newell amendment.

PRESIDENT: The Chair recognizes Senator Beutler.

SENATOR BEUTLER: Mr. Speaker and members of the Legislature, I would like to encourage again the adoption of the Newell amendment. And let me just repeat again that if you really analyze the situation, if you really look down under, yes, in the short run this bill would help a few low income people, but it helps them at the expense of those same low income people, and not just a few of them, all of them, at the expense of all low income people and at the expense of the middle income people, and it does that because by creating bond funds like this you shift taxes to the middle class and you exasperbate inflation, and who is hurt most by inflation? I don't think there is any doubt in anybody's mind by that...about that. If you enact in this Legislature a policy that has the tendency to contradict federal policy designed to end inflation, then you continue inflation for a longer period of time and it is the poor and the low income who are hurt by inflation. Now the lawyers, they can adjust their professional fees and so can the doctors, and the brokers are doing very well, the bond brokers, of course, they