

And the cash fund that is mentioned in this bill is one of the funds that the Highway Department uses internally but in any event, whenever you issue bonds the debt service comes out of the money before it is allocated to the cities, the counties and the state and there is another story for that being done the way it was which I won't take the time to tell you now but in any event I would oppose issuing the bonds for a number of reasons. If \$4 million is what you want to raise, there is legislation pending in here that if you pass it you will wipe out the \$4 million that you're trying to gain with bonds. For example I believe there is more than one bill introduced to divert a portion of the highway user fee to mass transit. Currently we have a million dollar limit on it. I think the bills are from a million, eight more on up. If you look at the federal fund program for mass transit that is being cut back, that aid program will be in the vicinity of 6 to 7 million easily by the 1983-'84 budget year which will be the equivalent of one cent of gas tax. So it makes no sense it would seem to me to be talking about issuing bonds when you could save that amount of money by not passing legislation that is already before the body. Another thing that a number of us have been concerned, I know Senator Kahle and the Revenue Committee has been working on, is a lot of tax for fuel is not being now collected because of difficulties on propane, on the difficulties on diesel fuel and I understand, Senator Carsten, that they are coming in with some legislation that will tighten that up. I read estimates from anywhere from three to five million dollars probably or even more that we are not getting by virtue of not having it as tight as we ought to and we're no different than a whole lot of other states. Many are in the same position but if you want to generate 4 more million for roads, all we need to do is tighten up some of those laws and collect that or perhaps even more. Finally, in any event I would be opposed to issuing bonds at this time and I was an advocate in '69 and an advocate in '70 when the bonds were actually issued but it being because of the bond market. From what I have understood that the only way you can really get a decent rate, relatively decent rate is short term bonds but if you're going to go short term bonds that also means you accelerate the amount of money it is going to take to pay them off or you take more out of the trust fund thus taking more away from the cash available to the state, the cities and the counties in the payment of those debts. I think I read a story in a magazine or in the paper in the last month or so, I do not recall which state but I think they issued around \$300 million in bonds and they were 7 plus some percent interest. I don't know for what period of time and my impression is that it is probably the short period of time to get that kind of an