

SENATOR FOWLER: I'll try this one. This amendment deals with the concept of interfund transfers which has not been introduced as such or written into law, but it is certainly rumored to be afoot. All this amendment would say is that if there is an interfund transfer, that is if cash funds are used to replenish the general fund that when the Board of Equalization meets that it take into account as an encumbrance or obligation of the state that that money was transferred. In so doing, that would mean that when the rates were set for the taxes for the General Fund that enough revenue would be raised and not just meet the obligations but also to repay what is borrowed. Simply says that...recognizes the fact that if we have to borrow to get ourselves through a cash flow situation it seems eminent that certainly we have to take into account that borrowing when we set tax rates in order that we can repay it. So I would move for its adoption.

SENATOR CLARK: Senator Warner.

SENATOR WARNER: Mr. President, members of the Legislature, I rise to oppose the change at this point, I think it is printed in the Journal, I do have an amendment I believe for 928 which will address the issue of interfund transfer as it is necessary and under the provisions of that it has a sunset on it till June 30th of the end of the fiscal year June 30, 1983, it does have an interest provisions, if funds are kept over 30 days and it does also require that those funds are placed back in the funds from which they were taken. I think the intent of Senator Fowler's motion is included, if not the comparable wording in the amendment that will be offered on 928. In any event it all ought to be dealt with at one time, rather than two different bills.

SENATOR CLARK: Senator Kahle. Senator Fowler, for what reason do you rise?

SENATOR FOWLER: I'll be glad to offer it to 928 to make sure that if we do adopt interfund transfers as long as it is germane to 928 was one of my concerns.

SENATOR CLARK: Do you want to withdraw it now?

SENATOR FOWLER: If it is germane to the subject matter in 928, as Senator Warner indicated it is, then I'll withdraw it now so we can guarantee that if we allow interfund transfer with his amendment that it be taken into account with the tax rates.

SENATOR CLARK: All right, it is withdrawn. Next amendment.