

appropriations so it maintains some flexibility in the future years. I believe that was suggested that this could be enacted and could be looked at later. Well, that, obviously, is not the case. If you look at the provisions of 683 as currently as drafted, as indicated, it does permit the issuance of bonds and the using the revenue from this source as a pledge to reduce that debt service. As I understand the bill, it would be in effect for 20 years. Actually, the way it is drafted, a city, I believe, could issue bonds the 19th year and run for another 20 years, and under the provisions of the act,...

PRESIDENT: One minute.

SENATOR WARNER: ...no reduction in the total could be made even though there was only one municipality someplace that had that outstanding debt. So, in fact, if you pass the bill as it now stands, you are making a commitment of probably and potentially of somewhere between 20 and 39 years as to the earmarking of the revenue. That becomes even more significant because the bill is tied, not to so many cents of cigarette tax, but to a dollar amount. In effect, it becomes a first draw, and the Legislature cannot change its mind. The Legislature, by Constitution, cannot impair a contract, as we all well know, and the issuance of bonds by a local municipality could be a contract between that municipality and the bondholder. And, obviously, the Legislature under the provisions of this could not change that 4.5 million, no matter what. We all know the cigarette tax is a declining source of revenue, as of...it wasn't too many years ago that it was yielding in the vicinity of a million nine, between a million eight and a million nine per one cent, and now it is down to a little over a million five, and declining each year.

PRESIDENT: Time has expired. Thank you. Senator Wehrbein, followed by Senator Nelson and Senator Hannibal. But may I introduce a guest first of Senator Jacky Smith. We have Les Lawless of someplace and he is under the north balcony. Les, would you please stand and be recognized. I guess he has faded away. Sorry about that. Senator Wehrbein, please.

SENATOR WEHRBEIN: Yes, Mr. President and members of the Legislature, I would like to speak opposed to this. I admit on first blush it sounded like a good idea. I recognize the need for municipalities to have additional help in many of the areas that we are talking about, although I'd say most of these are