

a bill introduced by the Government Committee and then was referred to the Appropriations Committee for the hearing. The Appropriations Committee held the hearing and then advanced the bill on an 8 to 0 vote with one member absent and...and then the Appropriations Committee named it as a committee priority bill. What this bill does is it eliminates the Tax Refund Fund. Presently, when we...when monies are brought into the state they are immediately put into the appropriate fund that they are to go to, such as the General Fund, but if there are any of these funds that may eventually go back to the taxpayer in the form of refunds, they are put into a separate fund called the Refund Fund and then they have to be distributed out of the Refund Fund. The...what this bill...and what this does is it creates an additional accounting procedure that is simply not necessary. We can maintain the proper records, have the proper kind of accountability without this procedure in place in our statutes. So what this does is it eliminates that fund, the Refund Fund, and then the monies would be credited to the...to the fund that they're supposed to go to as they come in and then any refunds that are due would come out of that same fund without having to go through the...through this middle process. Another thing that the bill does is it creates the Revenue Distribution Fund. This is because there are certain of the revenues that the state receives. They come in and they do not accrue to any specific fund because there's not a...because there is not a specific fund that they're supposed to go to immediately. So then they would go into the Revenue Distribution Fund and at the end of the month those funds would be funneled then to the appropriate fund that they are supposed to go to. So this would be...in these cases where the monies come in that aren't for a specific fund right now, they would...this would not eliminate an accounting procedure for these funds but it would eliminate an accounting procedure for the other funds that do come in and we would not have to have the Refund Fund. This...that's hard to say. That sounds funny, doesn't it? This...this...I know it's awfully hard to go from perpetuities to the Refund Fund but it's one of those things that happens. This bill has the support of DAS, the Department of Revenue and the State Treasurer's Office because it simply is a procedure that we don't need on the books and it's just a separate accounting procedure that we don't need to go through. And, with that, I would ask if there's any questions. If not, I would simply urge the advancement of the bill.

PRESIDENT: Are there any questions? If not, the question is