

they need something, such as a new road, a new bridge, new structures, and at that particular time, interest rates are one of the small concerns. The larger concern is getting that construction project completed, and because of that, sometimes the interest rates are much higher than somewhere down the road like at the current time when bond interest rates are some of the lowest in the decade. And if we can allow them to refinance these bonds to save taxpayers some money, I think we should allow them to do that. Reduce taxes, makes the public happy, I think it is a great bill and I want to thank Senator Weihing for bringing it before the Legislature to give us the opportunity to pass it this year. Thank you.

SPEAKER BARRETT: Thank you. Senator Pirsch.

SENATOR PIRSCH: Thank you. A question of Senator Weihing, if he will yield. Senator Weihing, what we are doing is adding all of these other subdivisions so they would have the same opportunity to refinance at a lower interest those bonds that have been issued previously, is that correct?

SENATOR WEIHING: Not necessarily previously because they would have to have been designated that they could have been called. It would be from here on. I would...

SENATOR PIRSCH: Any...

SENATOR WEIHING: If at the time that they are issued, they would have to be told that they could be drawn. That is the...

SENATOR PIRSCH: Okay, so this is (interruption) then?

SENATOR WEIHING: Our Securities Exchange Commission would require that that way.

SENATOR PIRSCH: That would be prospective then, rather than retrospective going back on bonds that have already been issued, is that correct?

SENATOR WEIHING: Yes, we can't...we have to have good faith when we issue bonds and they were issued in good faith...

SENATOR PIRSCH: At a higher interest rate.

SENATOR WEIHING: Yes, that is true.