

SENATOR PIRSCH: So what we are just saying then is from now on, if we issue bonds at a certain interest rate, that it would be available to that subdivision to recall them and reissue them at a lower interest?

SENATOR WEIHING: That is of interest to the public, that is right.

SENATOR PIRSCH: Okay. It says on page 4 that obligations guaranteed by the United States Government have been pledged and set aside in safekeeping for the complete payment of the bonds will not be considered as outstanding and unpaid. Does that refer to those bonds that are already out there, then, or could you explain why we say those will not be considered as outstanding and unpaid.

SENATOR WEIHING: I am having to read this, if you will just give me a second.

SENATOR PIRSCH: Surely. It is page 4. On the first page, we are...

SENATOR WEIHING: Yes, (interruption)...

SENATOR PIRSCH: ...authorizing them to issue refund...

SENATOR WEIHING: ...interpretation is right there.

SENATOR PIRSCH: Okay, that those would refer then to those retrospective bonds.

SENATOR WEIHING: Yes.

SENATOR PIRSCH: Okay, thank you. I hope this is a good opportunity for those subdivisions of government to be able to perhaps save and reduce some of their bonded indebtedness, so I thank you for bringing this.

SENATOR WEIHING: Thank you.

SPEAKER BARRETT: Thank you. Any other discussion? Senator Weihing, would you care to close on the advancement of the bill?

SENATOR WEIHING: This bill gives our other...our subdivisions