

let me say this, it will depend upon what the price of gasoline is in January that the state has paid, on which they can adjust the tax rate to make it come out. Under current projections, the collections in excess of the revenue will be in the vic... is anticipated to be in excess of \$12 million by June 30th. And again, that collection of funds cannot be spent, it just is there and will be taken into account to fund the budget established by the Legislature commencing July 1, 1991.

SENATOR ROBINSON: But as far as the percentage, like between the 90 and the 110, where would you, where would...

SENATOR WARNER: Oh, in December it was 6 point something, it runs in my mind 6.6 percent is what runs in my mind.

SENATOR ROBINSON: Above?

SENATOR WARNER: Yeah.

SENATOR ROBINSON: Okay, thank you.

SPEAKER BAACK: Further discussion. Senator Warner, did you wish to discuss the bill further?

SENATOR WARNER: Yes, Mr. President, members of the Legislature, only to maybe repeat a couple of things that have already been indicated, and I believe Senator Landis, in his remarks, indicated that under the variable tax there is no overlevy or reserve allowed for, it is expected that the rate will be set, and in turn the cents per gallon for the year in an amount to raise the amount appropriated, whereas those of you who recall the old sales-income tax Board of Equalization rate, and currently we use, for appropriation purposes, a reserve of 3 to 7 percent, or in the case when the Board of Equalization met they had the authority to do what was then called an overlevy in an amount of dollars equal to 3 to 7 percent to allow for error in projections or in estimates. I should point out that even when we look back at the sales-income tax, the range of those projections for any given year, as I recall, was something to the effect as much as 7 percent too little, to as much as 13 percent over, over a decade. But the average, the average for the entire period was in the vicinity of 1 percent, as I recall and over the average it was extremely close. The same is essentially true of the gas tax. There have been, at least one year that I can recall when there was about 7 million less