

PRESIDENT MOUL: Senator Warner, would you yield?

SENATOR WARNER: Yes.

SENATOR MOORE: Well, Senator Warner, I guess my question is I supported this bill on General File and I, particularly given the situation of what transpired in December, I support the bill. But I...the question that I have is that our existing gas tax rate of 26 cents, do you know how much, how much more revenue will the Department of Roads collect at that rate than the 2.10 million dollar appropriation, if that gas tax rate stays as it is, between now and July.

SENATOR WARNER: What I knew about in December the projection was around 12, 12.5 million, as I, as I recall. I do not...I have not seen January receipts. Well, obviously they're not in yet. So I, I have not seen a revised projection since that time.

SENATOR MOORE: Well, Senator Warner, my question is this then, the second question is, if, indeed, that 12 to 13 million dollar figure you spoke of is still correct, at what level would the gas tax be decreased to make revenue (inaudible) appropriations between now and July, how much would the gas tax rate go down, if it went down the first of April? I mean my concern is that you have to make it fit all in the last two months, you could have a significantly decreased gas tax for a short period of time. Do you share that concern, or do you think I'm erroneous in saying that?

SENATOR WARNER: Well, there are three things that would occur to me. Number one, it's permissive on the part of the Board of Equalization to meet, so that we're not mandating in that sense. Secondly, the projections are on...the percentages apply to the total collected at the end, not just those two months. If I'm understanding your question correctly, I could see where, if you applied the percentage to the balance of period of time that was left, then you'd be talking about a very small figure. But, it is over the entire period of time. And in addition, it would be my opinion that the Board of Equalization, under the statute, would have the ability to take into account stability of the rates in looking at the budget that would be coming up. What I understand, in December, at least what I understood was that the reduction in April probably would be 4 cents down to 22.1, or in