

be completed before we have another chance to put in place some sort of mechanism whereby that railroad can possibly be saved. So this is up to the minute information. It is up front with you. It shows where they are. We don't know whether the timing here is coincidental or whether it is not coincidental that it came in here on this day when this bill happened to be discussed. We all know that. You know some of us have suspicious minds, but it could be completely coincidental that this came at this time. However, it did come but we still ask you to reject the amendment by Senator Beutler and advance the bill, so that we do have a mechanism available to deal with the problem.

PRESIDENT MOUL: Thank you, Senator Lamb. Does anyone else wish to address this amendment? Seeing none, do you have closing, Senator Beutler?

SENATOR BEUTLER: Madam President, members of the Legislature, I just ask you to contemplate once again the nature and the size of the subsidy that is being provided in this case and the risk involved. It seems to me that if this proposition is going to be a viable proposition, then it ought to be enough if the state loans the money to begin the project. I don't understand why a subsidy in the nature of a half a million dollars a year, which can be for as long as 15 years or so, why that is appropriate in this particular kind of situation. This money is coming out of our reserve fund. Five million dollars in our reserve fund will not be there. Think about the different things that the interest off of the reserve fund has funded for us in recent years, and understand that every year henceforth, until this money is paid back, which may be 15 or so years off, every year henceforth there will be \$500,000 of interest that will not be there for other things that may be worthwhile. So the help that the state is giving under the way this bill is structured is not a loan of \$5 million unless you put this amendment on, but rather it is a gift, an outright grant of as much as nearly \$8 million, and that is just the General Fund part. That is not counting the oil overcharge money. So that is the question with this amendment, basically, is, do you want to make a loan with a reasonable rate of return on it, or do you want to grant an outright subsidy of 7 or 8 million dollars? And I think that fairly accurately states the decision to be made. I would ask for your support of the amendment.

PRESIDENT MOUL: Thank you, Senator Beutler. We will now vote