

SENATOR WICKERSHAM: Thank you, Mr. Speaker. Members, I intend for this to be brief. And in fact this is one of those rare instances, well it's not rare that I was gone, but it is perhaps a little bit rare when I'm going to speak to you about something that I'm not quite sure about myself. But I am assured, I'm assured that this is an important issue and, from what little information I've been able to glean thus far, I agree. My understanding is that Senator Brown had offered an amendment which would have caused an additional transfer of about \$14 million to the Cash Reserve Fund. That amendment failed. In light of the revenue projections or the receipts, I'm sorry, the March receipts, it seems to me that her amendment was entirely appropriate if we are to be responsible about our budgeting process. I am really not more conversant of the issue than that, except that I am...I do share an anxiety about the balance in our Cash Reserve Fund and whether that will be adequate or appropriate for budgeting process. And I would yield the rest of the time to Senator Brown. I will indicate to the body that if this becomes...if this looks like it's something you do not want to consider tonight, I'm entirely cognizant that it is nine-oh-five, and I will simply pull the motion.

SPEAKER WITHEM: Senator Brown.

SENATOR BROWN: Thank you, Mr. President. Members of the body, I will remind people what the issues are. This is an amendment that alters the timing of transfers of funds which we have already set aside. We have reduced our receipts amount by the corresponding amount, transferring those funds to the Cash Reserve Fund as of June of 1996 rather than as of June of 1997, to...there.... We have two reserves, we have the constitutional minimum reserve of 3 percent, which we're fine in...at right now. We have the cash funds to be able to do this. The Cash Reserve Fund is like our savings account, we move the money over when we have the money. And we have the money now and it's just a matter of making the decision about what the timing should be. And as you may remember, our cash fund, Cash Reserve Fund, the savings account portion was depleted because of automatic transfers out because last year our revenue was below forecast. As Senator Wickersham alluded to, we are in a similar situation as of March. It is not something probably to overreact to, but it's something certainly for us to be concerned about. And, as