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SENATOR WICKERSHAM: That would depend on the fiscal capacity of the participants.

SENATOR BEUTLER: But the answer is legally, yes, it is.

SENATOR WICKERSHAM: No, Senator. The answer is, it depends on the fiscal capacity of the participants, because if they did not have current fiscal capacity, they would have to have a vote of the people to find the extra fiscal capacity to fund the bonds. If they had a low enough levy, they could do that. It is no different than what they could do now. They could either...they could institute, in effect, a bond issue by having a building fund.

SENATOR BEUTLER: Well, isn't it a little bit different, Senator, when you can actually give taxing authority to the entity? I mean the school district could turn over...

SENATOR WICKERSHAM: But that subtracts...

SENATOR BEUTLER: ...taxing authority for purpose...

SENATOR WICKERSHAM: But that subtracts...but that subtracts from your existing authority. It's not new authority, it subtracts.

SENATOR BEUTLER: But I'm talking about the objective of getting around a vote of the people, for example. You may have the fiscal capacity to issue bonds right now in any particular school district but, if the people don't want the bonds issued, they're not issued. Under...under this proposition, as I understand it, the school district could lend the taxing authority or give the taxing authority to the joint entity and have the bonds issued because there's no legal impediment concerning a vote of the people that would be in the way of such a joint entity. Is that not accurate?

SENATOR WICKERSHAM: No.

SENATOR BEUTLER: Okay.

SENATOR WICKERSHAM: The existing law would allow you to do what