

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

May 21, 1999

LB 881

problems next fall sometime, if a...like a dry summer, like Wickersham...Senator Wickersham said, but...and you need that money back, would there be a chance that we would have to come back in session to get the money back out of the Cash Reserve to put on...so we could stay above our three percent minimum?

SENATOR BEUTLER: (Microphone malfunction) ...that would happen, in my opinion.

SENATOR JONES: Thank you. Well, I'm...I still got some concerns about that. And I need to ask Senator Wehrbein just a couple question on the mike.

SENATOR WEHRBEIN: Yes?

SENATOR JONES: Yes. It's...we're...minimum reserve is from three to seven percent.

SENATOR WEHRBEIN: Yes.

SENATOR JONES: Okay. If it comes in above that, it won't automatically go over into the Cash Reserve, but it would go on up above the seven percent?

SENATOR WEHRBEIN: Right.

SENATOR JONES: And then when will it go over in there without doing something like Senator Beutler does?

SENATOR WEHRBEIN: Well, we could make a deliberate decision on that a year ago...a year from now, or whenever, to do that. What goes over there automatically now...and I don't have the wording in front of me...is when the forecast...when it comes in above forecast. And I guess if we have an increased minimum reserve, it would come in over forecast, so that would automatically trigger it a year from now, June...well, usually we say June 15 or June 30; I can't remember which one is in the law...to transfer that into Cash Reserve.

SENATOR JONES: So it would go over there automatically if we didn't do anything, if it come in above forecast? Okay. Well, I think that's something that the body really needs to realize,