

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

April 22, 2003 LB 759

SENATOR CHAMBERS: Would you raise the question, so that I will answer what you ask me?

SENATOR RAIKES: Okay. Why, Senator, would you want to redirect revenues, assuming the revenue is not going to be affected by this decision, but you're going to redirect it in such a manner that the state would be able to support a lower level of spending?

SENATOR CHAMBERS: Senator Raikes, we have raided this fund before. Maybe I shouldn't call it that. But I think if this money went into that reserve fund, we could still take money out of it. But in taking the money out, it would focus our attention on what we're taking it out for, and is this something that really justifies our taking it out. In other words, have we done everything we can do before touching the money in this fund? That would include not just raising revenue, but taxes also.

SENATOR CUDABACK: Senator...

SENATOR RAIKES: But, if I could follow up, Senator, but the biggest impact, at this stage at least, would be that you would be able to support a lower level of spending by the state.

SENATOR CHAMBERS: As Senator Wehrbein said, this is a work in progress. And that's what this would be if you adopt my amendment.

SENATOR RAIKES: Okay. All right. Well, I would certainly agree with you, Senator. The other side of it is that suppose then you wanted to maximize the level of spending that would be possible. Well, you would then budget in such a manner that you had a zero Cash Reserve. You'd put everything into the revenue stream, so that you could spend 97 percent of that bigger stream. And obviously, the down side of that is, what if you've guessed wrong? What if revenues aren't as high as what you thought?

SENATOR CUDABACK: One minute.