

May 23, 1973

increased to twelve recognizing higher return and that higher return requires a greater reserve under the law, so it all balances.

SENATOR LEWIS: Now what would be the effect if there were a special session to take care of some of the emergency type funding that has been discussed previously, area of mental retardation and some of the other areas. How much net cash would we have to appropriate in those areas, excluding the cash reserve.

SENATOR WARNER: You would have the obvious reserve and then there is additional obligated funds which do not show on this sheet but which are obligations. The money is carried in the state Treasury but there are future obligations and this money for an emergency, you are speaking of now. Some of that probably would be available. Certainly there would be adequate funds unless you are talking about an emergency of immense dollar amount which I assume something else would have to be done in any event, but there would be no anticipated problem with any kind of a normal deficit that is to be picked up.

SENATOR LEWIS: OK. Thank you.

SENATOR WARNER: The twelve million reserve, for example, would be available regardless.

PRESIDENT: Any further discussion now. Are you all through discussing the Warner amendment #2 to 529. Senator Warner may close. Senator Warner is now closing.

SENATOR WARNER: Mr. President, members of the Legislature, I'd only state this. It seems to me the Legislature is accused from time to time being spending and yet we are the only body that has really accomplished a genuine decrease in collection of taxes from the Nebraska citizens and these have been actions which were initiated and passed..initiated within the body and passed by the body. I call your attention to reductions in personal property tax, the increase in the food credit which actually result in a decrease in the sales tax collection. Here is another opportunity for the Legislature to provide the initiative and the leadership to reduce the tax collections from the citizens of Nebraska and I would hope you would adopt the amendment. There is no question but what it will not create any financial problem for the state in terms of having adequate revenue to carry out those programs which are required.

PRESIDENT: The question is shall the Warner amendment be adopted. All those in favor vote aye. All those opposed vote no. Voting on the....Senator Warner.

SENATOR WARNER: I will ask for a record vote if that will help to generate...

PRESIDENT: Senator Warner asking for a record vote. Senator Carpenter.

SENATOR CARPENTER: Roll call vote. Recorded roll call vote.

PRESIDENT: I am sorry I didn't catch that, Senator Warn.. All right. Senator Carpenter asking for a Roll Call vote. The clerk will clear the Board.

CLERK: Roll call vote.

PRESIDENT: Senator Warner.

SENATOR WARNER: Could I inquire

(End of Belt #16)