

those laws at least 50 to 100 million additional dollars have been gained and multimillions have been prevented from being lost by being tied up in very low producing bonds. This program was also opposed by the education people themselves. The program was simple. It was designed to reduce, or at least help keep property taxes from going up. Now how did it ever do that? It did it very simply. It said because of the lid we know you schools are strapped, all your money is going to teacher salaries, to pay your fuel bills, to pay your transportation costs, there is just nothing left for the capital repairs. What we will do is we will take money that is now being invested at 2.5 or 3 percent and we will pay a good portion, I don't know whether it was 90 percent I think, 80 percent, 80 percent of the cost of making energy repairs or changes in your system that will literally, directly save fuel, which is property tax dollars. So meeting certain criteria these programs were implemented on a contest basis. You had to have the best project that could save the most money and nothing was forced down anybody's throat. It was strictly competition, how could you save the most dollars. Did project A save more than project B, then you probably came up on top. You can see the figures for yourself. I think they are probably low, but even if they are accurate exactly, 16.7 return on your money is only the beginning because every single year that there is an increase of one percent or even less in the price of fuel that rate of return goes up. Why does it go up? Because you've invested in the capital investment. So if it was 16 percent last year with fuel costs at X, then as fuel costs increase it goes up to 17, or 18, or 20.

PRESIDENT: One minute, Senator.

SENATOR DECAMP: It is one of the few programs, in fact I would submit to this Legislature it is the only program that has this high a return on investment of state dollars and local dollars and every single penny is a direct savings of local property taxes. What Senator Remmers would like to do is not return this money to the school districts, contrary to what is implied here. What he would do, if he kills this bill, is have the money go back and simply be invested. The principal will all be locked up and the schools will then simply receive, I don't know what, seven percent on that, not the principal itself but merely, merely the interest income. I think this program is better. I think the bill should not be killed. I guess I think I am overwhelmed and