

going to have to be because there is no lead time otherwise to collect the funds that are going to be required.

PRESIDENT: One minute.

SENATOR WARNER: It is a matter of practical matter. The only obvious, the only feasible solution on the revenue side probably is an adjustment in the income tax rate because any other adjustment would not generate revenue unless the rate was extensive or too high, unnecessarily high to generate it quickly enough. So with that, Mr. Chairman, I am not going to vote to support the resolution but it should be by no means interpreted as meaning that I think that the concept is without merit because I think it is inevitable.

PRESIDENT: Is there further discussion? Senator Lamb, do you wish to speak?

SENATOR LAMB: Mr. President and members, Senator Warner is certainly correct that this resolution will not have any real effect except it will express the sentiment of the Legislature. It is the sense of the group. I think we are all aware that there is a problem with the economy and with the income for the state. And I believe it would be good to pass this resolution just to indicate to the Governor that we appreciate his efforts toward trying to balance the budget, cut the budget, and that we are responsive to that need. I would suggest that this resolution be passed.

PRESIDENT: Is there further discussion? Senator DeCamp, you may close. Senator Chambers.

SENATOR CHAMBERS: (Microphone not activated)...members of the Legislature, I have a question of Senator Lamb. Senator Lamb underlined again the condition of the economy but before I ask him a question I want to make sure I understand his position. Are you saying the economy is in bad shape?

SENATOR LAMB: Yes.

SENATOR CHAMBERS: Are you a Republican?

SENATOR LAMB: The last time I checked, yes.

SENATOR CHAMBERS: Well, then you are disagreeing with Mr. Reagan. I saw him yesterday or the day before on