

avoided some of the tax cuts or some of the budget cuts, and that was the cash reserve fund. I know a lot of you probably haven't taken a close look of what exactly the cash reserve fund is so I am handing out our section of the statute, 84-612, and it describes what the cash reserve fund is. There is nothing magical about the cash reserve fund. It is a basic rainy day fund. We put money in. We take money out. It is up to the State Treasurer. If the State Treasurer wants to take it out, we take it out if we need the money. Now you might want to look to the bottom of the sheet on subsection 4 and 5 because those two subsections show that we have used the cash reserve fund prior to this particular session. We took out \$8.5 million to pay off a tort claim, Commonwealth, and then we used it a second time, or prior to that the \$5 million that we needed from the cash reserve fund. So we have made use of this cash reserve fund. We can make use of the cash reserve fund at this particular time and we can avoid an income tax increase. Now I don't think that this is all that unreasonable. I know some people claim pride of authorship. They helped to work...they helped to put this particular cash reserve fund into statute. They like the concept of it, but I would like to point out that the state did pretty well without it also. The state was organized in 1867 and we never had a cash reserve fund prior to that time. Now all of a sudden it is essential, it is one of the most important aspects of state government and I just don't buy that argument. I see it just as a clump of money that we can use, take the money and get going back to our homes back in our districts. I would like to leave some of the time here. Mr. President, how much time do we have left...do I have left to speak?

PRESIDENT: About two minutes.

SENATOR ABBOUD: I would like to leave the remaining amount of time to Senator Higgins.

PRESIDENT: Senator Higgins.

SENATOR HIGGINS: Thank you, Mr. President, and thank you, Senator Abboud. Colleagues, this is the budget book, legislative office, Nebraska state agencies, all of these agencies of state government are in this book. According to Senator Hannibal's handout, fiscal year 1984-85 budget is \$823 million. I just asked Senator Warner how much is the University of Nebraska's budget for '84-85? \$163 million.