

right. Why don't we just stand at ease a moment until the amendments can be passed out to the members of the Legislature. Senator Warner, would that be agreeable with you? Did you want to work from the sheet?

SENATOR WARNER: Oh, I've got the whole amendment? Okay.

SPEAKER NICHOL: Okay. I think they have been passed out, Senator Warner. Would you like to begin, please. Thank you.

SENATOR WARNER: Mr. President and members of the Legislature, as we have in other similar situations, the sheet that was passed out to you which has the numbers on it, I will move adoption of the entire committee amendment, but if there is any of those items that you wish to have voted on separately, if you would merely indicate to the Clerk which item you wish to have voted on separately and he can...he has the proper section for reference, so it can conveniently be done. But I will work from this sheet rather than the amendment that was passed out because it is probably easier to follow. I probably should indicate first that, as most of you are well aware, the committee, which by statute met back in November and following that statute provisions of the committee, recognized that there was going to be inadequate revenue through the current fiscal year anticipating all of the requirements of the law to cover the obligations and as a result indicated that majority opinion of those five individuals to the Governor and that was then translated into the...where we are today with a budget reduction to be considered. I know that there are those who wonder why we do it now instead of next year and there is probably two or three reasons for doing it now. The first reason is the fact that the sooner any reduction is made, the larger the pool is from which the money can be withdrawn. That is very obvious. Every month that goes by, the size of the pool for reduction is going to be roughly one-twelfth smaller. Secondly, obviously, if a reduction is to be made in a program, the sooner those reductions are identified to take place, the more opportunity the agency or agencies affected have to do whatever they need to do to accommodate that reduced revenue. And a third reason that is also important is that while it would be accurate to suggest that the total problem over the two years is not tremendously reduced, it is significantly helped with some reduction now, plus the assumption that those reductions now would be annualized into next year's budget. And, as you have been told repeatedly, it would be at least based upon current projections and I suspect there will be little change. Based on current