

Reserve Fund to the General Fund, that would have to be one piece of legislation. And the second piece of legislation, which would be the appropriation process, in order to expend the funds. The purpose of the concept is what is referred to in a number of states, rainy-day funds sometimes is the most frequent word. This is a little different than what might be utilized in some states but, conceptually, it is the same. One of the benefits of doing it in this way is that if those funds, if the receipts are above projections, if they are placed into the Cash Reserve Fund, gives the Legislature and the Governor an opportunity to assess whether those increase in receipts are a permanent trend, or if they are one time in nature because, obviously, the difference between growth in the economy that can be sustained or a one-time phenomena, for whatever reason, directly affects the ability of that revenue sustaining ongoing appropriations, or ongoing programs, and the process then would give that opportunity to assess why the increase in funds over and above projections were occurring. That's all that's left in the bill. I'd be glad to respond to questions, but all of the provisions that dealt with the appropriation process are taken out and will be reintroduced next year and dealt with separately.

SENATOR HALL: Thank you, Senator Warner. Discussion on the committee amendments, Senator Warner, your light is on for these. He waives off. Senator Robinson, for discussion of the committee amendments.

SENATOR ROBINSON: Yeah, Mr. Chairman, members of the body, I have a question, Senator Warner.

SENATOR HALL: Senator Warner.

SENATOR ROBINSON: At the end of the year, say there's a...well, let's say there's a 15 million dollar...\$15 million in the Cash Fund, what happens then?

SENATOR WARNER: If at the end of the fiscal year you had collected receipts that were \$15 million more than had been estimated for that 12-month period by the board, the advisory board on projections, which would have been done 12 months previous,...

SENATOR ROBINSON: Yeah.