

1 the formula, and the Legislature wouldn't go for it. It
2 was still just a reasonable basis.

3 MR. RAVER: No, it was in the Hughes Program
4 in '64.

5 THE CHAIRMAN: That is what both Sensenbaugh
6 and the budget analysts said. I have got their book. It
7 doesn't say anything about net taxable income.

8 MR. RAVER: I am sorry, it is in there. If
9 you look in your School Law, it is in there now. Instead
10 of the 87 cents, there is a factor of 1.228. It is a
11 factor now. It isn't any longer --

12 THE CHAIRMAN: What does that have to do with
13 net taxable income?

14 MR. RAVER: Because the local effort is measured
15 by a product of the net taxable income per family, and the
16 total assessable base of the county.

17 THE CHAIRMAN: I was under that impression, too.
18 I asked that question to Dr. Sensenbaugh or somebody at
19 the meeting, and they said very definitely that it wasn't
20 part of it.

21 MR. RAVER: That is definitely part of it.