

1 THE CHAIRMAN: Well, the Governor couldn't  
2 even change it. That's the point.

3 MR. RENNIE: No.

4 MR. SACHS: You mentioned before the history of  
5 the Board of Education, you called them one of the largest  
6 reverters. I gather from that that they did not use all  
7 the funds?

8 MR. RENNIE: That's right.

9 MR. SACHS: Would you enlighten me, and I  
10 confess ignorance on this, as to what happens to those  
11 funds? Do they go into the general fund?

12 MR. RENNIE: They go back into the State Treasury.  
13 They cannot be used for any other purpose, only by budget  
14 amendment, and the Governor must approve that budget amend-  
15 ment.

16 MR. SACHS: If he does, can it be applied, having  
17 been reverted, to anything other than education?

18 MR. RENNIE: Once it is gone, that's it, until  
19 the end of the year. Under the law, any budget refund must  
20 go into the current fiscal year. It cannot be carried over  
21 to the next year. Only if there is a bona fide obligation