

1 Janet Hoffman has made whatever statement she is going
2 to make, we adjourn and then come back at 1:30, let's say,
3 and we take you then, if that is all right, because if
4 we don't do that, we will have to break your hour and I
5 would like to hear it altogether, because I know it is
6 going to be very interesting. Go ahead.

7 MRS. HOFFMAN: With respect to the school fund,
8 I wanted to say that the change or the reversions, the
9 question of what happens with the money that isn't spent,
10 that used to be such a tremendous problem when I was with
11 the State. This has been largely obviated. The problem
12 has been largely negated by the change in the formula
13 which now rests, except for the one figure of population,
14 which now rests upon prior year data. So, one is dealing
15 with actual assessments that have occurred in the past
16 and beginning with 1965, one is not having to estimate
17 what the assessable basis is, so that the largest factor
18 that was involved in all of the school reversions that I
19 used to look at is no longer part of the picture, and I
20 just thought I would remind you of that one change that
21 was not commented on, and I think it may have escaped you