

1 MR. BOND: But your revenues are anticipated.

2 MR. DONAHO: He may anticipate a deficit.

3 MR. HOFF: He has a right to.

4 MR. BOND: I see.

5 THE CHAIRMAN: While you are on that point,  
6 John; how do you feel about John Lauber's balancing fund  
7 idea?

8 MR. DONAHO: Well, it's all right, but I doubt  
9 if it's a constitutional matter. That was what was  
10 confusing me. I think it should be left to statutes, because  
11 I don't know how much you want to put in the Constitution,  
12 in terms. Someone might have an even more ingenious idea  
13 years from now.

14 THE CHAIRMAN: This is more on the idea of  
15 achieving balance. Am I right about that?

16 MR. DONAHO: Obviously, this is a question of  
17 what you are going to do with your surpluses. You can put  
18 your surpluses into a reserve fund which can be a balancing  
19 or stabilizing fund or you can say that the surpluses, you  
20 cannot exceed, your appropriations cannot exceed that which  
21 you have estimated in your revenues, that which you have