

1 out of the first tax receipts that are undedicated, that
2 is to say, not dedicated funds, enough to pay the principal
3 and interest of all outstanding bond issues, and I can't
4 emphasize too strongly how this point has been stressed
5 to the Committee and based upon my own experience in this
6 field, how, or what an improvement I think this would
7 be over the existing Constitution.

8 The next sentence says, All State indebtedness
9 shall mature within twenty-five years from the time
10 when such indebtedness is incurred.

11 I previously read to you a sentence which put
12 a limit of fifteen years on bonds that can be issued by
13 the State, and this fifteen-year period has been with
14 us since 1851. It today has no meaningful relationship
15 to modern financial practices. Generally speaking, any
16 capital asset which is constructed by funds produced
17 by the sale of bonds will be an asset which will last
18 more than twenty-five years, and generally speaking,
19 bonds, the maturity of bonds, all of which are serials,
20 if everybody understands what I mean, that is, they come
21 due each year over a period of years, but the modern day