

1 the past fifty years and has kept the State in Sound
2 financial condition. It would appear obvious that a Board
3 of Revenue Estimates, with an independent system of revenue
4 estimating, will be necessary under any constitution, but
5 the only way independent estimates can be made is to have
6 people on the Board who are free to exercise their own
7 independent judgment and not be influenced by the budgetary
8 requirements.

9 "Experience has shown that had the Board of
10 Revenue Estimates not exercised independent judgment in
11 the past in the formation of realistic estimates, deficits
12 would have resulted and the State would have found itself
13 in financial difficulties. As a result of realistic
14 revenue, estimates, it has been necessary for the Chief
15 Executive at times to face up promptly to the need for
16 new tax sources in order to present a balanced budget.

17 "A Governor running for re-election might be
18 tempted, with a controlled Board of Revenue Estimates, to
19 hold off a tax increase by balancing his budget on paper,
20 which might result in a deficit for the next administration.

21 "STATE RETIREMENT SYSTEMS: The incumbent