

1 S&D-10, by Delegate Stern and others:

2 On page 3, section 6.06. State Indebtedness:

3 In line 9 place a period after the word "incurred" and  
4 strike out the remainder of this line and all of lines  
5 10, 11, 12, and 13.

6 THE PRESIDENT: Amendment No. 2 submitted by  
7 Delegate Stern and seconded by the co-sponsors. The  
8 Chair recognizes Delegate Stern.

9 DELEGATE STERN: The provision as it now stands  
10 is an expensive change, not hundreds or even thousands,  
11 or hundreds of thousands, but millions of dollars of  
12 change, and that is a lot of change.

13 On December fifth I showed you this chart.  
14 It showed at the time a million dollar loan at the composite  
15 rate of 3.6647, the rate used in June when \$34.9 million in  
16 bonds were issued. On that day that you saw this chart the  
17 state sold \$52,045,000 in bonds for a net annual interest  
18 of 4.21856. By the time these bonds are retired in 1983,  
19 the state will have paid \$20,953,389.02 in interest.

20 This rate is the highest rate since 1932. Let  
21 me show you the difference in the two from what we paid