

MINUTES OF STATE BUDGET AND CONTROL BOARD MEETING

FEBRUARY 20, 1963

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The State Budget and Control Board met in the Governor's Office on February 20, 1963, at 9:30 A. M. All members of the Board were present at this meeting.

The Board had been requested by members of the General Assembly to study the revenue situation again and to see if there was any possibility of increasing the estimate further in view of the January collections. After a review of collections up to this point of this fiscal year, it was agreed by the Board that a further increase in the current year's estimate was not justified.

It was agreed by the Board that the Legislative situation might be cleared if the proposed reallocation of revenues from alcoholic liquors and beer and wine should be omitted altogether from the General Appropriations Bill and introduced in a separate bill if the Committee so desired at a later time. It was further agreed that if the Ways and Means Committee could agree to payment for school busses bought during the current year out of this year's funds, thereby saving the amount of \$357,000.00 for principal and interest payments on bonds during the next fiscal year, there would remain in the neighborhood of \$2,750,000.00 of next year's revenue which could be applied to merit raises for school teachers. It was agreed that this alternative solution should be proposed to the Ways and Means Committee for its consideration.

The Board approved the policy heretofore followed to pay the expense of Legislative committee members appointed by the Governor from the Civil Contingent Fund.

The Board adopted a resolution submitted and drawn by Mr. Huger Sinkler, bond attorney, authorizing the issuance of \$350,000.00 in housing bonds to reimburse the University for funds expended in the purchase of the Wales Garden Apartments.

The Board then adjourned.

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