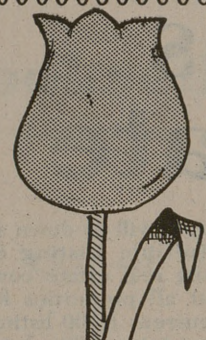
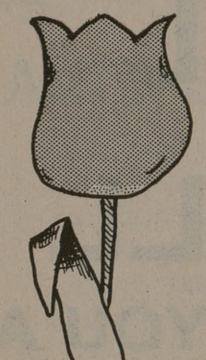


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Bryan school board backs tax-free bonds

By REGINA MOEHLMAN
Battalion Reporter

The Bryan Independent School District is urging Congress to keep the Internal Revenue Service from ending the tax-free status of school bonds.

The commissioner of the IRS has proposed a revision of the regulations regarding the tax-free status on school bonds and the practice of arbitrage. (Arbitrage is the practice by which school districts make long-term investments with unspent monies generated by bond sales.)

The interest the school district earns with the investments and the interest bond buyers earn is tax-free. The new IRS regulations propose to: 1) eliminate the tax-free status of school bonds and 2) tighten arbitrage regulations by limiting the interest and time-length allowed on these investments.

The BISD this week unanimously adopted a resolution stating that the new IRS rules "would be undesir-

able and unfair to taxpaying citizens...would result in hindrances and potential harm to the ability of school districts to raise revenue."

The resolution was sent to Texas Senators Lloyd Bentsen and John Tower, and U.S. Rep. Phil Gramm of College Station.

The school district hopes to apply pressure to the IRS through congressional channels, Superintendent Wesley K. Summers said.

According to Summers, the IRS has the power to change its regulations as it chooses--its only deterrent being congressional pressure.

Summers described the BISD resolution as an effort to "stop the bureaucratic changes that happen by an agency that Congress never asked for."

Summers said the IRS is acting because "we (the school districts) are investing our money more wisely now." The government bodies are trying to make as much money as possible to save the taxpayer more money, he added.

Government bodies make money through tax-free interest. Summers explained interest rates affect district monies this way: If a board sells bonds with an 8 percent interest rate and invests the money at a 12 percent interest rate, the district makes a 4 percent gain, giving it added operating capital.

The school district usually only 1.2 - 1.3 percent interest. Summers said. It's when the interest rate comes in interest rate, the IRS becomes interested, he said.

"They (the IRS) weren't worried about when the interest rate went down and they won't be worried when it goes back down," Summers said.

Summers said the BISD is to invest money as best it can to hedge inflation. If the rate goes into effect it could cost the district \$100,000 in the future, Summers said. Investors will not be interested in buying school bonds if they are not tax-free, he added.

BISD usually puts the money it earns back into maintenance of the buildings for which bonds were originally sold, Summers said. This upkeep helps expensive major repairs would otherwise fall on the taxpayers, he added.

Without public awareness, legislation changes usually go unopposed until it is too late, Summers said.

Summers said he feels there will be strong support in Congress where the drive is being led by the Texas delegation.

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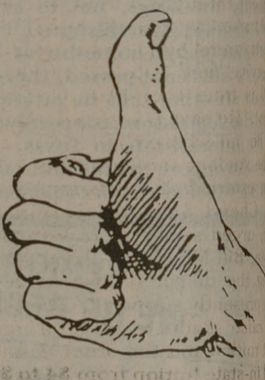
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