Poker players often use the phrase "betting on the come" to describe a willingness, if instincts and odds indicate, to wager big on the hope that they will draw winning cards.

That's a perfectly valid tactic when one is playing with one's own money and therefore bearing the risk.

But is it appropriate for California politicians to bet on the come by approving many billions of dollars in spending on very shaky assumptions that the money will be there when it's needed to pay the bills?

Risk was the underlying theme of two hearings in the Capitol on Tuesday.

One dealt with Gov. Jerry Brown's newly revised budget, which assumes that voters will approve new taxes, and the other with the Brown-sponsored bullet train project, which assumes that the federal government will finance completion once it's started.

Brown and his minions respond to doubts about those assumptions with assurances that if the taxes are not approved or the feds don't provide bullet train money, they'll have coping mechanisms that mitigate the risk.

He proposes "triggers" that would automatically cut spending if taxes are rejected, and to simply halt construction if the bullet train lacks financing. But those are fail-safe mechanisms only on paper, not in realpolitik terms.

Under Brown's budget, the schools would suffer nearly all of the spending cuts were taxes to be rejected. He's clearly doing that to push voters toward his tax plan, since schools are the single most popular category of state spending, but it's very unclear that the very powerful education lobby and Democratic legislators would be willing to make that gamble.

At the very least they will want some escape mechanism, but that would reduce the triggers' credibility with voters and with the bankers who will be asked to purchase the state's revenue anticipation notes.

The Brown-controlled California High-Speed Rail Authority and the Obama White House want the Legislature to approve an initial section of the north-south bullet train in the San Joaquin Valley.
But it would represent less than 10 percent of the total projected cost, and at the moment, there's no money in the pipeline for the nearly $40 billion in federal funds it would take to complete the system.

Yes, that "train to nowhere" could just sit there without the feds, but the likely scenario would be a political drumbeat for the state to complete it as a matter of civic pride, perhaps using "cap and trade" carbon emission fees.

These are high-stakes political wagers that make some – but unfortunately, not all – legislators uneasy, as they should be.

California voters and those they elect to office have a history of spending first and worrying later about how to pay the bills, which is how the state got into this fiscal mess in the first place.