

not going to cost a great detail, but it will help the Revenue Committee and the Legislature determine just what the effect and what the cost of its actions have been and will continue to be in the future. That, basically, is the bill with the amendments.

SPEAKER MARVEL: Are you through with your explanation? Okay. The Chair recognizes Senator Schmit. We're speaking on the bill as a whole. The motion is to advance the bill. Senator Schmit.

SENATOR SCHMIT: Well, I'd like to ask Senator Newell a question if he would yield.

SPEAKER MARVEL: Senator Newell.

SENATOR NEWELL: Yes, Senator Schmit.

SENATOR SCHMIT: Would you explain for me very clearly Subsection 1 of Section 3 of the amended bill?

SENATOR NEWELL: One second. Alright, the question again was... I have the amended bill here now. Senator Schmit.

SENATOR SCHMIT: Yes, would you explain Section 3, Subsection 1?

SENATOR NEWELL: Section 3, Subsection 1.

SENATOR SCHMIT: Tell me definitely what it does.

SENATOR NEWELL: Yes, Senator Schmit, basically what we're asking for here, this is a tax expenditure report, and we're saying...we're asking the Department of Revenue to do a study as to the cost and impact of exemptions that the state is allowed to the state's political tax...or the state's tax base and to the political subdivisions of the tax base. We're asking for that to be done on the sales tax, the income tax, and the property tax, or any preferential rates in those cases, and what the loss...and then further on down in the bill what the loss of the state is estimated to be. We can't do...since the information is not, as you know, Senator Schmit, especially in those cases on personal property, the information is not readily available, we're asking for estimates by the Department.

SENATOR SCHMIT: You're asking for those estimates from the Department of Revenue?

SENATOR NEWELL: Right.