

SENATOR CONWAY: Mr. Speaker, members of the body, the amendment to 715 is also identical to an amendment that I will also be offering to 273. In the current statutes, our situation in dealing with the refund on the new equipment for those who qualify for the refund, if we, in fact, do go through the process that is designed in 715 and 273, the taxes will be paid and then the refund will be directed back out to those who qualify for that refund. And in looking at that because of the time value of money and the concern that we may have to not burden those organizations who truly are worthy of that refund, I submit this amendment which will statutorily dictate that the Department of Revenue would be able to accommodate those refunds within a 60 day period of time. In the current statutes, they would not be mandated to get those refunds back out to those individuals for 180 days. So the amendment would, in essence, simply limit that amount of time so we would have as expedient a process as we can in getting those refunds out, and in some cases the time value of the money may be significant. So I am requesting an amendment to the bill. I have talked with the Department of Revenue and they have concurred that they could make that turnaround in 60 days and so it does have their blessing, but I think it is important to send that message out to those organizations that they are in a situation where if the tax is paid and if the refund, they are eligible for the refund, that refund can be turned around in a 60 day period of time. Also there is a striking situation on there where we change proof to determine whether the equipment qualifies for the refund, is just some technical language but the crux of the amendment is the concern for the 60 day turnaround on the refund.

SPEAKER NICHOL: Senator Haberman, please.

SENATOR HABERMAN: (No response.)

SPEAKER NICHOL: Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the Legislature, as you know what we did in the Revenue Committee with the exemption that we had provided in 1981 for the purchase of new equipment by manufacturers, which from 1981 through the present has always been simply an exemption from the sales tax, as you may recall, we simply said that the manufacturer had to pay the sales tax and