

wonder if very many people on this floor have read the bill, understand what we are doing, understand what a minuscule amount of money will go to the Commonwealth depositors, regardless of which proposal we adopt. I've asked Mr. Beverage what happens to the city and the county taxes. He says they must be paid. Senator Lynch here, who has long experience in county government, says he believes the taxes cannot be paid until the property is sold. I would question what happens when money goes to the receiver and taxes are overdue. My county assessor...my county treasurer is not quite so understanding. I believe that the court, treasurer in Butler County would insist upon having the money. Mr. Beverage has told me that it is his understanding, and I hope I did not misunderstand him, that if \$8.5 million is paid to the Commonwealth or to the receiver that the taxes to the city and county charges must be paid first. If that is not true, then I would like to be corrected now because there is a major difference. If the state gives \$8.5 million to the depositors to reimburse them for those losses, and \$6 or \$6.5 million goes for taxes, the depositors are getting 6 or 7 cents on the dollar. How cruel of a hoax can that be. We settled the problem by wiping the deck clean with six or seven cents. Senator Beutler is attempting to make it a little more honest with a \$12.5 million claim. But the point blank truth is this, no matter what we do here and I agree Senator DeCamp has said the receiver has signed an agreement, and for all practical purposes the depositors have agreed to accept this amount of money. But I would hope that no one on this floor is misled as to where the money is going to go. We are going to appropriate \$8.5 million perhaps, \$12.5 maybe, \$20.5 at the very remote possibility, but first of all the taxes, those obligations are going to be paid. Taxes can't be forgiven. I don't think the receiver, I don't think anyone is going to pay out money to the depositors and then hope that the property will bring in a sufficient amount of money to pay the taxes. That is not the way its ever worked in my memory. I would hope that you people who are sitting here, debating what you are going to do gratuitously to take care of Commonwealth, face the fact that any one of those three solutions is going to give the Commonwealth depositor a slap in the face. It is not really going to be of any help to you. You can go back home and you can tell the few people who had money in there, in my district and some other districts, well we did the best we could. You know point blank truth you probably didn't, you probably didn't. The