

1 percent all in one large chunk, this is a phase in. I would certainly urge you to support this amendment.

**SPEAKER NICHOL:** Senator Barrett, please, and then Senator Landis.

**SENATOR BARRETT:** Yes, Mr. President, thank you. It is time to move the bill. It is time to adopt the Johnson amendment. Earlier I had a question or two, similar to that expressed by Senator Warner. That fear has been allayed. I wanted to explain to the body the same thing that Senator Hefner very ably explained just a few moments ago, and that is the phase in agreed to with the domestic insurance companies. Whether you know it or not, this is one of the most complex, one of the most complex, difficult issues this Legislature will deal with this year. I want to publicly commend Senator Johnson and members of the Revenue Committee for the excellent work that they have done in arriving at this compromise agreement. It is a consensus agreement. I would urge the body to adopt the Johnson amendment and advance the bill posthaste. Thank you, Mr. President.

**SPEAKER NICHOL:** Senator Landis, please.

**SENATOR LANDIS:** I call the question.

**SPEAKER NICHOL:** Question has been called. Do I see five hands? I do. The question is, shall debate cease? All those in favor vote aye, opposed nay. Record, Mr. Clerk, please.

**ASSISTANT CLERK:** 27 ayes, 0 nays to cease debate, Mr. President.

**SPEAKER NICHOL:** Senator Vard Johnson, would you like to close on your motion, please.

**SENATOR V. JOHNSON:** Yes, Mr. Speaker. I'd just make a couple of quick points. I know that Senator Higgins has raised some questions about quarterly remittances, suggesting that maybe we should go to monthly remittances. No state does do monthly remittances on premium taxes. Again, I don't think it is right for us to overburden the insurance companies. Furthermore, these remittances, believe it or not, are remittances of taxes in advance. They are remittances of taxes in advance. These remittances