

SENATOR HALL: Thank you, Madam President and members. I rise to oppose Senator Dierks' amendment. I want to preface my remarks by saying I appreciate the effort that went into the proposal that he lays out for us. The issue is not with the...for opposition, necessarily, with many of the components that make up Senator Dierks' amendment. But you need to know a couple things. One is that the amendment that we worked on, after we debated for a couple days last week, is up next, or it should be up next in terms of being before the body. We had a meeting on that the other day and there was about seven members of the Legislature who were able to be there, and probably fully four-fifths of the body was represented by staff. I'd like to discuss that amendment, I really would. -I'd like to get to that, use it as a base from which we work. And here's the reason why, part of the problem is that this issue is so darn complicated that unless they're drafted exactly perfect you run into problems. And one of the problems that, for example, in Senator Dierks' amendment is that you think you've got everything stricken, and you don't, and I know we have had that same problem. I've got a technical change to the bill as it currently exists, as it is found in the E & R amendments. But under Senator Dierks' proposal the amendment becomes a permanent solution. In other words, there is no provision in the amendment to have the revenue fall off, but yet reimbursement to local subdivisions would fall off after one year. So, in other words, you'd continue to raise \$95 million, you would not send it back to the locals, and you have problems, I mean if that's a problem, if an additional \$95 million coming in is a problem, I don't know. I would argue that it is at this point. The other issue is that a good portion of this proposal comes from corporate income tax. And I agree with what Senator Dierks says, in that the numbers would be valid in terms of the amount raised, irregardless of 775 credits to be taken. Here's the problem when you use corporate income tax, and it's been a...it's a component of the next bill, it's just not as large a component. The problem is this, is that it is delayed in terms of how it comes in. Fully, probably two-thirds of all the corporate income tax that is due and owed to the state for 1990 tax year is not paid to date, it is not paid to date. And the reason for that is because they file extensions. I filed an extension. I haven't paid my income tax to the state to this point, it's not that big a hit, it clearly isn't going to hurt this state to wait for whatever measly amount that amounts to. But, in any case, I filed an extension, so I don't have to pay