

income, 7 from the sales tax collection fee, 18.5 from the utility tax on manufacturing, generation, and then 7.5 from the corporate tax fee, for a total of \$93.2 million. What this proposal does, as I said earlier, is it takes the depreciation surcharge, which everyone has agreed to, that has always been a part of every package that we have had before us. We also take the sales tax collection fee at one-half, which everyone has agreed to. We take the corporate income tax, that bracket, that portion of the plan would be the third bracket was what we sent out of Revenue Committee. We take the utilities sales tax as it relates to manufacturing and generation, which was part of the Governor's proposal. So we incorporate part of what the administration had offered to help solve this problem, and then we take the minimum corporation filing tax that the business lobby had offered, along with depreciation, as well as the sales tax collection, and you make up a total package that has five prongs in its funding approach to get us to the revenue necessary to reimburse local subdivisions. I apologize again for the short time frame in which we have to work with this. It is my understanding the copies, if not out here, that they are being distributed right now, but it will be shortly. Also, with this amendment, we deal with the issue of the refund statutes and the whole subject of property tax cases and refunding, as Senator Byars mentioned, with the adoption of his amendments, and the technical amendments, those are incorporated in this proposal. Again, we deal with the issue of prospective relief in terms of the refunds issue. It incorporates an amendment that I think Senator Conway had listed farther down the line here on the backside, approximately number 14, 15, or 16 on the list here, to deal with that issue. So we bring a package to you, I think, that does what originally I had intended to do, and that was to have business pick up the cost of the personal property tax loss. We have debated a number of hours on this issue. We have had a number of proposals before us. There is a number that are still filed on the bill. This is one that would replace the sales tax on professional services that was offered the other night. It, I think, is a very fair approach. It is an approach that addresses the issue of business picking up the cost. It addresses concerns that the administration has had, and it is a legislative approach. It is not one that was fashioned in the lobby, which was one of the issues that we debated long about in the Revenue Committee, that this was a proposal that needed to spring forth from the Legislature, and not either from the administration or from the lobby. I think, to a certain extent, we have held true to that, although we have