

I think that this body has an obligation to try to fully fund 1059 because of the fact that we promised, to local resident taxpayers, some significant relief. And then, of course, we chickened out, I guess you might say, when it came to providing the money, and we will continually do that. I think that Senator Owen Elmer's bill deserves to be discussed at great length. And I know that I have been provided substantial amounts of information on the bill. I, frankly, do not understand the full impact of the bill yet. I have a hunch, Senator Owen Elmer, that it would impact more heavily upon my district than the original projections indicate, but it may not. But the facts are that we would not know unless we implemented something like it. I think that some times, and it has been said frequently, that you need to develop a crisis before this Legislature moves, and there are those who would think we are probably as near that crisis as we can get, but I don't really think so. You have to...you get to the crisis when the public responds and reacts very, very proactively, and we've not yet reached that. I think that as these bills move across the board and the public becomes more and more aware of what will happen to them, and the facts that more revenue will be raised than they had anticipated, and that each of us will be called upon to make a substantial, additional increase in our contribution, something such as Senator Elmer offered here will become more acceptable. I would like to know, and it's impossible to know, exactly how much impact 1063...

SENATOR WARNER: One minute.

SENATOR SCHMIT: ...will have upon each of us, individually. I asked questions yesterday as to the percentage of personal property that will be taxed under 1063. Nearly as I can tell it's about a third, I think, of the personal property will be taxed. And, of course, that will change, I'm afraid, dramatically, as Senator Hall has pointed out, as we become adept at determining how to circumvent the depreciation process, which in itself is in its infancy, and which has not been tested and will not be tested until such time as this bill, if it should become law, is on the statutes. And so, Senator Elmer, again I'm anxious to hear more comment about the bill, and appreciate your discussion of it, and certainly I am not going to close my mind to the bill as an amendment to 1063, in fact I would not close my mind to any amendment...

SENATOR WARNER: Time.