

PRESIDENT: Thank you. Senator Schmit, please.

SENATOR SCHMIT: Mr. President and members, I rise to address the amendment as offered by Senator Lowell Johnson much in the same vein as has been discussed by my colleague, Senator Landis. I would like to call to the attention of most of the members of this body some of the points that were made by Senator Lowell Johnson and by Senator Landis. This has been a hard fought issue for many, many years. When this bill was introduced during the 1987 session, had the odds maker been giving odds, it would have been considered a long shot at best, and during the entire process of the committee, we discussed it at much, at very great length. Senator Remmers will tell you that there was heated discussion repeatedly between members of the committee, between the members and the lobbyists, and members of the industry. The fact that the...and I would hope that you would listen, because in the early days of the session, the usual apathy that takes over here sometimes...thank you, Mr. President.

PRESIDENT: (Gavel.) Could we please have the level of conversation lowered. It is getting difficult to hear again, especially under the south balcony.

SENATOR SCHMIT: Thank you, Mr. President. ...sometimes leads to great embarrassment later on when we find that we did not vote upon what we thought we voted or we did not understand what we were voting on. The fact that a negotiated settlement was reached does not in itself, as has been pointed out, make it bad, nor does it make it good. I agree that members of the committee should have been involved. One of the reasons why I offered the amendment to advance the date for the effective date for this bill was because I would like to know what is the magic number about 1990. Are there mechanical reasons or did we just, in fact, strike a deal where the opponents of the bill said we are going to have two years of grace to get our ducks in order, to line up some deposits, and to visit with the subdivisions of government in order that we protect our position to the maximum amount available, or is there some other good reason for it? I would suggest, as Senator Lowell Johnson has pointed out, that the competition for these funds can, in fact, be very beneficial. One of the witnesses testified that a previous bill which I introduced had made millions of dollars in new interest earnings for the state. We think that this same thing might