

all, I wonder how many members of the Revenue Committee are here? I need some people to help explain these things.

SENATOR NICHOL: I can't answer that one.

SENATOR NEWELL: Well, I just want to...yes...let me answer your question. The situation is, Senator Nichol, what happens now is, if we want to do a study on what it will cost to exempt something, okay, and you know those bills come into the Revenue Committee daily, if we want to find out what that costs, we call over and ask the Revenue Department to do a fiscal note on that one individual bill. Now, what we're doing with this whole approach, is getting these things updated, having the information ahead of time instead of making guesstimates, as these bills go across the Revenue Committee to our own fiscal staff, etc. Senator Nichol, as you may know, we're talking about educated guesses in most cases when we're talking about exemptions. You know, we looked in the case of 518. We looked and we asked whether or not this...how much this was going to cost, and it was...no one had an absolute figure what it was going to cost now, what it was going to cost a year from now, and that sort of stuff. They could tell you what it was going to cost last year after it was exempted, but they couldn't really make any projections and those kinds of things with any sense of accuracy, and the reason why is there was some incentives to just find property that normally, you know, they normally wouldn't have found. That's the problem that we have in terms of revenue sources. That's the problem that we need to deal with in terms of finding this information...having it, you know, in useful information now, so that we can have it and look at the overall part of tax expenditures and the cost those expenditures as opposed to dealing with each individual item just because it's stuck in a bill, and somebody's asking for an exemption. This is an opportunity for the Revenue Committee, and it's a request by the Revenue Committee of this Legislature to ask the Department of Revenue to have this information ready so that they can use it and to make this overall report, so that we have information, you know, on the total cost of things, and not just on an isolated instance. And I can show you many examples, but this is your time.

SENATOR NICHOL: Well, the only thing that really concerns me is how accurate, and it doesn't seem that it could be very accurate.

SENATOR NEWELL: Senator Nichol, in the case of 518 it can't be very accurate. Senator Schmit was very effective when he pulled in the rug and said we will no longer, you know, look