

as we should have. So what 691 does in contrast to 882 as it says we are going to put a premium, we are going to be an incentive for assessors to keep those values as high as they ought to be. Now some people say well yes, what about the people who might exceed. What about those people who get too enthusiastic? The incentives aren't that great in the first place and in the second place the tax payer has a way of explaining to assessors who get overly enthusiastic what the problems are in keeping the values too high. But the problem that we have seen in this state in the past is that values have been ridiculously low. So here we have an incentive, an incentive to keep those values current. Now I think when you contrast that with 882 whose incentive it is to spend more money that this is a much healthier, a much more reasonable and a much better thought out approach than the approach of encouraging local subdivisions to spend money in order to get more money from the state. So, Senator Dworak, I hope that that satisfies your concern that this fund will grow and grow and grow. If it does not I will gladly accept any amendments to this proposal that will better clarify the intention that it should grow by this amount but that the appropriation process would in fact be able to override any excessive growth. . . .

SENATOR CLARK PRESIDING

SENATOR CLARK: You have one minute.

SENATOR NEWELL: . . . realistic attitude. Now 691 has other features and one of the key features is that it resolves, I think, for a long time the whole question of personal property tax pay back formulas. You see we fought this fight on 518. Senator Lamb, I will remind you that the problem with 518 was that your area was the primary area beneficiary. You were able to get two classes of property exempted while the urban areas were only. . . only got one. Consequently when you pay back a dollar per dollar loss we pay, we in the urban areas, we in urban areas that are wage earners would receive no benefits under 518 have been paying.

SENATOR CLARK: You have fifteen seconds.

SENATOR NEWELL:for your property tax relief. Excuse me?

SENATOR CLARK: You have fifteen seconds left.

SENATOR NEWELL: Well I would like to speak again on this