

the very real price that we pay on these type of financing does not have just to do with the federal taxes that the average and lower income tax payer has to pick up when there are more tax exempt bonds on the market. But it also has to do with the interest rates that you and I pay and everybody in the state pays on sewer districts and paving districts and utility revenue bonds. Our utility rates are going up like crazy.

SPEAKER MARVEL: You have thirty seconds.

SENATOR BEUTLER:in this state and the tax payers are crying out for relief on utilities. Yet we have to continue issuing utility bonds. When we expand the market of tax exempt financing you expand the supply that simply means that the pricing of those utility bonds has to increase to compete with all of the other bonds on the market. We put new types of bonds on the market all the time which drives the price up of the normal municipal financings that we have relied upon for years and years and years. Those interest costs are built into the budgets of the cities and of the utility districts and we pay it sure enough. It is not as visible as some of the other things that we pay and it is harder to measure but everybody knows that it is there and we pay it just the same. I have much more to say, Mr. Speaker, but I guess my time is about up, but I wish you would think very seriously just about the fundamental, I feel, the fundamental air of this type of financing not as it applies to agriculture in particular but as it applies to agriculture, as it applies to industry, tax increment financing is the same thing, it is all an illusion. We. . . .

SPEAKER MARVEL: Your time is up.

SENATOR BEUTLER:are not helping anybody. In the end we are going around and around in a circle chasing our tails and we are all going to turn to butter.

SPEAKER MARVEL: Your time is up. Senator Kremer.

SENATOR KREMER: Mr. Speaker, I'm not sure that we are addressing the amendment and I don't suppose that I will either.

SPEAKER MARVEL: That has been one of the characteristics of this session so far.