

time to explain just exactly how this concept is to work.

SENATOR WESELY: Well there is a handout, I'm trying to find a copy of that for you to take a look at Senator Newell what but it would basically do is provide when a company would make an investment in their operation and that would create additional jobs, they would be able to recover that investment from the state by having that amount of their income taxes reduced, their corporate income taxes reduced. That is the fundamental concept. I have asked for the fiscal office to come back with an impact statement and we haven't been able to get that yet this has come up rather rapidly this morning. But as soon as I can check I'm going to try to see if they have that ready for us so we know what the impact is going to be.

SENATOR NEWELL: I have a question then. Just what kind of a credit are we talking about? Can you delineate that? Is it a 30% credit on what and/or 10% credit on something or can you tell me what you are doing?

SENATOR WESELY: Well actually the concept is supposed to be a full tax credit on the investment that you make up to a certain level and that is what we are trying to do, it is ~~not~~ a percentage, as I understand it.

SENATOR NEWELL: A full tax credit up to a certain amount on. . .

SENATOR WESELY: Off of your income tax, your corporate income taxes.

SENATOR NEWELL Thank you Senator Wesely. Mr. President, members of the Legislature, as you can see we are voting on a concept and I don't mind concept so much but I like to know some of the details. As you can also see we are also talking about well not exactly a percentage, a full credit up to a certain amount not to be specified. I suppose it is specified, we don't have a fiscal impact on this, we don't know how we exactly define definitions of this credit or how you would apply, etc., etc., and I think those questions really need to be answered before this Legislature to make that sort of decision. We did ~~not~~ hear this in the Revenue Committee. It has been floating around for about three weeks and the first draft wasn't very good as Senator Wesely said and the second draft isn't very understandable. So at this point I would ask this Legislature to be extremely cautious about just exactly what we are doing or at least require the introducers of