

question of Senator McFarland, are we going to go back and get a refund from those companies who legally qualified under the bill? I don't suppose so. I would guess, as I pointed out to Senator Vard Johnson during the debate in 1987, that once the steer gets in the cornfield and has his stomach full of corn, it's a poor time to close the gate. Now we have already closed the gate, we're closing the gate here. Do we strike those companies who qualified and say from this point forward you get no more tax benefits? I don't know. Senator McFarland, what does your bill do in that regard?

SENATOR McFARLAND: I'm sorry, I was reading. What was the question again, Senator?

SENATOR SCHMIT: If the bill, as you have it drafted becomes law, and Mutual of Omaha, for example, does not qualify under this proposal, do we then go back and get a refund from that fine company for the tax breaks they have already earned? Do we shut off tax breaks from this point forward? Or have we, of necessity, allowed them to continue to benefit for the full period of time as outlined under the law in 1987?

SENATOR McFARLAND: I wish we could go back and get a refund but we can't. This bill would only apply for those applications after January 1 of 1989 and my understanding is Mutual of Omaha applied in '87 to get those tax credits. They have a contract with the Department of Revenue, that contract would have to be honored.

SENATOR SCHMIT: In other words then, for those companies, and I would wish you would go back and read the testimony, the transcripts of the debate on 775 when I made the exact statement, those companies whose accountants and actuaries are worth a pinch of salt...

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: ...know how to take advantage of the full benefits of this bill and when the time comes when you want to close the gate, it's going to be too late. I congratulate those companies. I congratulate them. That's the reason they pay their executives a lot of money, those of us in agriculture ought to hire. I wish to gosh that those of us who are farmers could hire B.J. Scott. (phonetic) He has more intelligence as an older man than most of us do in the prime of our life and he