

the Journal.

SPEAKER BARRETT: Senator Conway. Withdrawn.

CLERK: Senator Withem, I assume, Senator...you had an amendment to Senator Conway's, I assume that goes away, Senator.

SPEAKER BARRETT: Withdrawn.

CLERK: Mr. President, the next amendment I have is offered by Senators Lamb, Hall, Moore and Chizek. Senator, I have AM1503 in front of me. (See pages 1909-10 of the Legislative Journal.)

SPEAKER BARRETT: Senator Lamb.

SENATOR LAMB: Yes, Mr. President and members, this is an amendment to sunset in one year instead of the two-year. There has been much discussion about the bill recently and, as you probably know by this time, the four of us have decided to pursue the bill in its present form today, with the exception of this one amendment which would sunset it after one year instead of two years. The reason for this amendment is to help with the funding provision. Some people in this body have problems with second year funding and so I am sure we're going to have to revisit the issue whether we have a one-year sunset or a two-year sunset. So it's been our decision to go with the one-year sunset. That means it would require \$94 million to fund the bill for one year which I think, in light of the recent revenue projections, the money is there. I would, at this point, just like to review the status of the bill. As has been agreed upon previously, it has a 10 percent property tax rebate for agricultural and commercial industrial property, a homestead exemption in the amount of \$6,800 for residential property, \$2,000 caps on property tax rebate and rebates and exemptions will apply to the 1989 taxes, and, as limited by the \$2,000 cap, corporations will be eligible for the rebate. Funding will be from the General Fund with no designated tax. And there will be the one-year, if this amendment is adopted, there will be the one-year sunset on the bill instead of the two years we originally proposed. Now, as you are well aware, the Governor has offered an alternative proposal but, at this point, there is no reason that I have not to stick with the original version of the bill. I realize one of the problems, of course, that many people have with the Governor's new revised proposal is the total tax bill, the total bill, \$117 million versus the