

Check your levy. I've got mine here. The rest of it doesn't amount to very much, very small portion. About 65 percent of the tax, in most of my entities, goes to schools. So, if we do not get a substantial reduction in property taxes, as a result of 1059, by the passage of 1059, then you have an exercise in futility. Emphasize again, point number three,...

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: ...that you have a property based method of financing education, but only using selected types of property or classes of property. Real property, 15 percent of the personal property, we totally ignore the substantial income earning wealth of stocks, bonds, CD's, cash in the bank, we totally ignore that. That is the kind of discretionary income which I believe ought to be included and which we are ignoring. And Senator Richard Maresh, former Senator Maresh, sent me a note and said, why not take those returns and include our stocks and bonds. We can determine what they are, we can calculate them, if we wanted to. Fourth, and most important perhaps, has nothing to do with the quality of education, nothing to do at all with the children, as has been pointed out by Senator Chambers, this is money for schools.

SPEAKER BARRETT: Time.

SENATOR SCHMIT: I'm going to have a few amendments for this bill on Select File, ladies and gentlemen. And I assume it's going to advance. But, ladies and gentlemen, I would hope that you would take another close look at it because it is filled with inequities.

SPEAKER BARRETT: Senator McFarland, on the advancement of the bill.

SENATOR McFARLAND: Thank you, Mr. Speaker. The debate has been interesting. I had listened to a little bit of it up in the...my office when I was responding to some letters, and then I'd come down here and have been listening to it on the floor. And I appreciate the comments of Senator Schmit and some of the other colleagues who raised questions about the bill. There are a lot of assumptions that are being made in the bill, I'm not sure all of them are validated. I think one assumption that is being made is that, if you try to equalize spending within the district, that somehow you equalize education. I'm not sure