

SENATOR HALL: Well, after the amendments were adopted, yes.

SENATOR HANNIBAL: When the amendments were adopted. Do you know whether after I have paid my tax and I have applied for the refund and I have been given a decree that, yes, I was entitled to refund and I go to my subdivision and the subdivision says, I can't pay you my refund right now...pay you your refund because we don't have the money yet, we have got two years. Do you know whether that refund would collect interest?

SENATOR HALL: It would not.

SENATOR HANNIBAL: It would not. That's correct and I was asking about that and I found that kind of interesting that we can collect interest on the one side and yet we don't pay it.

SENATOR HALL: We don't pay it.

SENATOR HANNIBAL: We don't pay it back. That, together with the idea that the 14 percent, while it was originally passed, was considered at the higher limits, it is somewhat of a confiscatory type of a tax that actually is a penalty right now because it's well above market rates, although maybe not for long, I'm afraid. I have not yet seen any reason why we should have this penalty. It is not in current statute. It is not intended, in my estimation, to answer an emergency for which we have been called, will not do anything about that emergency but rather we are making just a change in tax structure. Is that not correct?

SENATOR HALL: It would just be another, I guess, piece of armor to use against those individuals who fail to pay their taxes, Senator Hannibal. It's just...it's nothing more than a penalty that if you adopted the committee amendments, as we have amended them, it would take effect on the day the bill passed and was signed by the governor.

SENATOR HANNIBAL: Would it do anything to have this penalty down to zero or at 50 percent, does either one of those things do anything about the emergency nature or the \$30 million loss of revenue?

SENATOR HALL: Nothing whatsoever.