

fence patched up, there is another hole...

PRESIDENT: One minute.

SENATOR SCHMIT: ...to get through. So, ladies and gentlemen, until you are willing to address the entire issue, and it can be done, it has been done in the past, you're not going to get it done. I met a man one time who was down here, we were talking about this issue 15 years ago or so, name is Kiewit, Peter Kiewit. He said, Schmit, you fellows and ladies make the rules, we play in your ballpark. If we can't live by the rules, we leave. Most of the time, he said, we could live by the rules providing you adhere to one rule, don't always change the rules in the middle of the ball game. Taxes are to business just like any other raw material. We can calculate them in the cost of a bid so long as you don't always change the rules. He said we bid against other people who work for the same tax structure, but he said if we bid and you change the rules, and we've a factor of two for taxes and it becomes a factor of three, then we can't live with that.

PRESIDENT: Time.

SENATOR SCHMIT: So he said, don't change the rules and business can live with about any tax system you devise. Only met him once or twice in my life. It made a lot of sense then, it still makes sense today. Thank you, Mr. President.

PRESIDENT: Thank you. Senator Landis, please.

SENATOR LANDIS: Let's start with the last point and work backwards, that all business really wants is a stable rate, wrong, not true. They want a stable low rate, Loran, and they've always had it and it sounds like you're going to help them keep it if I understood the message of your article, or of your argument correctly. Now, what article of faith in the presentation has been disproven, that there's a \$12 million hole? Is that suddenly not true any longer? Is it the case that that \$12 million is likely to fall on the heads of real property taxpayers? Has that been disproven here? Has it been the case that there is a single person who has disproven that the corporate income tax is the least utilized tax base available to us. Has that been in doubt? No. None of the pillars of the argument are, in fact, called into question, nor disputed. What has arisen is a series of other...some hand