

get a bill which we know will meet the legitimate needs and the legitimate constitutional questions that have been raised. What we are doing here today, ladies and gentlemen, is that we are reinventing the wheel and we are saying that some of the things we did in good faith a few years ago, now we're going to undo and I'm almost inclined to wonder. I remember the stirring speech that was made by Senator Pappas and the closing on 775, I believe it was, and I can't help but wonder now if maybe old "Pappy" lied to me when he told me all the benefits that were going to accrue because here we are. Old "Pappy" must have lied. We're going to repeal 775. Isn't it strange? I thought it would probably last longer than that, but here we are four short years and unless you got through the gate the first four years, the gate is going to be closed. Now if you got through the gate and you got that contract, maybe you're all right, but maybe you're not. Maybe some business out there which has already spent millions of dollars, in an attempt to qualify for the 775 benefits, will file an action and challenge the constitutionality of the existing contracts and that will be when the fun begins, ladies and gentlemen.

SPEAKER BAACK: Thank you, Senator Schmit. Senator Robinson.

SENATOR ROBINSON: Mr. President, members of the body, I'd like to ask Senator Hall some questions.

SPEAKER BAACK: Senator Hall, would you respond, please.

SENATOR HALL: Yes.

SENATOR ROBINSON: How many companies are affected by this amendment?

SENATOR HALL: Senator Robinson, it would be my argument that there are no companies currently that would be affected by this amendment.

SENATOR ROBINSON: Well, I know, but if it were permanently...say it was put back on in '92.

SENATOR HALL: If it was put back on in '92, any company...potential would be there for any company who applied for 775 which would still be in effect. This only deals with a very, very small portion of the 775 program and that is the personal property tax exemption.