

rather spend a little extra time here and not have to tell my people I voted for something that turned out to be in violation of the federal act. But I think you're next, Senator Hall, and I'm still listening. Thank you.

PRESIDENT MOUL: Senator Hall.

SENATOR HALL: Thank you, Madam President, members. Again, I rise in opposition to return to the bill to Select File, although it's nice to have choices. If I remember right, there were a lot of choices on this proposal, approximately 60 in the form of amendments that were filed at any given time, half of which were taken up. We come now at this point in time, which is as good as any other point in time, to deal with it. We did debate this proposal when Senator Horgan offered it. And I again argue that we don't have a problem here. I said that in the special session, I said we have a problem here, and I was ignored and never once did I say, told you so, but I just did. You don't have to buy my proposal. You don't have to do that. You can return the bill to Select File, and look at the amendment, and offer it, and adopt it. I think you're making a mistake. I think that would be unwise to do that at this time. What we have done here is we've created a new tax, and we call it a surcharge on depreciation. And we have taxed everyone across the board, without exception. We're in a totally different atmosphere at this point. We're in a totally different arena than the cases that have dealt with personal property in the past. They are...this issue would be a total first impression. There would be nothing on the books that would be anywhere near to this issue. They can make correlations to the personal property and use them as an example, sure. And the whole argument here is, what I'm hearing is are we in trouble of losing, at the outside, because really the additional 2 percent raise is approximately, I think it's \$7 million, \$6 to \$8 million. Two million of that is represented in railroad property that the 4-R Act deals with. There is no protection...well, TEFRA, I guess, protects the airlines, but there is no protection for any other centrally assessed companies, no such federal protection. So worst case, you're talking about 8, best case you're talking about \$2 million that you could very likely be looking at. Argument has also been that we don't raise enough money in this proposal. I would argue we raise enough money in this proposal, and we will raise more than enough money in this proposal. The surcharge and depreciation figures are conservative, at best.