

might happen. Anything that comes over and above that will be money in the homeowner's pocket, money in the real estate owner's pocket. But until that point, if you want to guarantee those numbers come true, you have to do something like contained in the Hall amendment.

SPEAKER BAACK: Thank you, Senator Moore. Senator Haberman, you are next. Senator Lamb. The question has been called. Do I see five hands? I do. We will now vote on ceasing debate. All those in favor vote aye, opposed vote no. We are voting on ceasing debate, have you all voted? Record, Mr. Clerk.

CLERK: 27 ayes, 3 nays to cease debate, Mr. President.

SPEAKER BAACK: Debate has ceased. Senator Hall, would you like to close on your amendment?

SENATOR HALL: Thank you, Mr. President and members. I appreciate the extensive amount of debate on the issue. The amendment does nothing more than says you are going to use 150 percent of net book value, and the purpose behind that, the way we ran the numbers, 150 percent is probably even a little bit shy. If you use the approximately 38 percent base reduction as it relates to 1063 as it was introduced for purposes of calculating how much revenue is going to come in, that you are going to have to have it up to approximately 150 percent of net book value, when you calculate what kind of compliance we are going to have as it was calculated by the Department of Revenue on the old ad valorem system. Otherwise, without this amendment, 1063, as it is in the amendment Senator Warner offers, is going to mean that by adopting that you are going to have real estate taxes go up, real estate taxes. Residential real estate taxes will go up. That is the long and the short of it. That is what it means. Unless you put additional revenue in the proposal, there is nothing else that can happen except for an increase in property taxes to the homeowner. That is why I offer the amendment. I would urge its adoption.

SPEAKER BAACK: Thank you, Senator Hall. You have heard the closing. We will now vote on the amendment offered by Senator Hall. All those in favor vote aye, opposed vote no. Have you all voted? Record, Mr. Clerk.

CLERK: 3 ayes, 19 nays, Mr. President, on the amendment.