

check in, please. Senator Bohlke, Will, Abboud, and Conway, would you please check in. We are only looking now for Senator Bohlke and Senator Abboud. Do you want to proceed, Senator Wickersham? We'll proceed with roll call vote.

CLERK: (Roll call vote taken. See page 1230 of the Legislative Journal.) 12 ayes, 23 nays.

PRESIDENT MOUL: The amendment fails. I will raise the call.

CLERK: Madam President, the next amendment I have is by Senator Schmit. Senator, I have AM3327 in front of me.

PRESIDENT MOUL: Senator Schmit.

SENATOR SCHMIT: Madam Chairman, that amendment was not quite complete and, with your permission, the correction is being made. I'd like to explain what the amendment does, and by the time we get into it we should be pretty well along with the amendment. We keep looking for new sources of revenue to replace that revenue which has been lost, we are told, relative to the cost of exempting certain types of personal property from taxation. This amendment would tax the income from insurance companies. Now, at the present time, insurance companies do pay a tax, but they are given credit for the premium tax which they pay, and that tax is then deducted from their income tax. As a result, they pay little or no taxes. I've asked for an estimate of how much money that could generate, and it is very, very variable at this time. But it would probably be in the nature of \$5 million. And I am sure there are those individuals in the insurance industry who would be able to give us more accurate information. The reason that I propose this amendment is very simple. I am an ardent opponent of the return of the personal property to the tax rolls. And I have been asked repeatedly that if we do not tax personal property, where will we get the revenue. Now, there are some innovative methods being used to raise the revenue. First of all, as I said, if it were up to me, I wouldn't worry about replacing the revenue. I know that brings serious concerns to those who represent local government. But the facts are that over the years the State Legislature has returned to local governments hundreds of millions of dollars in futile attempts to hold down property taxes. Notwithstanding the fact that we've done that, property taxes continue to rise and continue to be the bane of most politicians. If anyone gets more complaints about any one item than property taxes when