

concern is this, and I want to address it to all of you, I do not have the same confidence in the numbers that Senator Warner has. I do not think that if you are going to rely upon those numbers that you can do so based upon the lack of knowledge we have as to what is depreciable inventory out there today. No one knows. It is a guess, at the very best, it is a guess. I can tell you one thing, ladies and gentlemen, there is less today than there was before this bill was introduced because the people are not fools, and they know how to make those adjustments, and more than one accountant has told me that they have spent some time trying to decide how best to write tax returns based upon the concern as to how the Legislature is going to address this issue. The numbers that we talked about, whether it is 5 million, 7 million versus 9 million are inconsequential. They have absolutely no impact upon me because even if they were accurate as of today, they are only accurate as of today, and I can assure you, ladies and gentlemen, that by this time of the session next year, they will be totally inappropriate because the bill will be changed, the statute will be changed. There will be a need, a burning need in some areas for more money. Why not get it where you can get it the easiest with the least opposition. My rural colleagues will say I believe it is not fair, it is not fair at all to treat this differently, we had made a deal last year. We cut a deal. Well, ladies and gentlemen, when it comes to deals, I have made a few myself. Some I won on, some I lost, but I learned a long time ago the deal only covers the individuals involved for the space of a few minutes time. One small amendment on a bill and the entire thing is off. One individual of the deal breaking the compromise, it is all off. We are talking about changing a program here from one which worked, albeit not perfectly, to one which will not work. It may...we may blunder along with it but it is not the kind of a tax program that this state deserves and we ought not to accept it. And I can assure you, I don't know what my rural colleagues will do, but I can assure you my urban colleagues will not let it sit there. They will recognize its adverse impact upon the homeowner in their cities and they will find out some method whereby they can reduce that adverse impact. We know, and...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...other senators have said if you return all the inventory to the tax rolls, there would be somewhat of a dramatic decrease in the homeowners' taxes in the cities. There