

it when people simply do not talk straight about the issue. Even though the bonds are not being paid out of General Fund dollars, the bonds are being paid out of revenues from the operation of the track, is that correct, Senator Will?

SENATOR WILL: That is correct.

SENATOR ASHFORD: All right, now, and I agree with you, I agree with Senator Will that the handle has not reached a point where these additional taxes would kick in, and that is also accurate, is it not, Senator Will?

SENATOR WILL: That is what I have been arguing, exactly.

SENATOR ASHFORD: All right, and that argument is accurate too, and I would agree with that, but the point of this whole exercise is that when we...we are paying off these bonds with tax dollars because we are subsidizing the racing industry. We are electing not to tax it, and when we elect not to tax it, we are putting more revenue into the pot to pay off the bonds. Now I am going to support that, but I will tell you what, I wish we could...someone would say who is a proponent of this bill, to say that they agree. That, yes, tax dollars are going into retiring these bonds. When you give a tax credit, when you make a tax...give a tax break, you are making a tax expenditure. You are making an expenditure of funds, albeit indirectly. And I support that because I think that the racing industry does provide a positive thing for our state, and I support that, but I want to be able to vote for something that the people...where the people know what we are voting for, that we are subsidizing with their tax dollars racing in this state. I think that is, as far as I am concerned, I am willing to vote for that. But let's say what it is, and not what it is not. And if we would just say that, and then vote on that so the people know what we are doing and stop trying to say to people this racing at Ak-Sar-Ben or anywhere else in our state is not going to cost you any money is not true. It is costing the state money. Hopefully, the return, and the reason I vote for it, is the return that the state gets, and I think Senator Will has made this argument and he has made it effectively, the return that the state gets justifies the expenditure of tax dollars in the form of subsidies, in the form of tax credits. Fine. But let's stop the smoke and mirrors and let's say what it...and I am not accusing you of this, Senator Will, but I think this process has been going on for too long where there is just too many smoke