

over the life of the automobile. If we look at a...pick up a newspaper and look at the advertisements for automobiles you'll see continually, in fact, you all have to get down to the bottom fine print to see what the price is, the list price of the automobile because now they publish what is your monthly payments. People buy automobiles on time. The majority of automobiles are bought on time and they are looking for a way to evenly distribute the cost and the burden of having that automobile over some extended period of time in three, four and up to five years in some cases. Then we turn around as a state and we put this lump sum cash burden. If you ask around you're going to find many a young person and many a moderate income person about an automobile, if you go out to buy a used automobile, an older automobile it's awfully hard to get financing on that automobile. You're going to have to come up with a great deal more down payment, then turn around and have a relatively stiff tax burden to go with it. So there's a lot of people who are of modest earnings that the most viable route for them to purchase an automobile is a new one and then they run into the stumbling block and they can meet the payments, they can find a financier for that automobile, GMAC or whoever provides all of the programs in order to finance it, but then all of a sudden they come to the realization that they're going to have to drop \$1,200 down at the county courthouse and that defrays them away from that particular purchase and they are back to being trapped into the situation of driving an older vehicle of not much consequence because that's all they can afford to drive. It is not really a question of the cost of the luxury versus the compact car. So with that I submit that this concept is...it may not be the best. You can poke all kinds of holes in little aspects that various opponents have brought up, but I think if you look at it and you peruse it and compare it to the system we have now it is a better system. It's not a system where it is a worse system, it's not a perfect system and I don't think we ever will have a perfect system in this regard. We don't have a perfect system...

PRESIDENT MOUL: One minute.

SENATOR CONWAY: ...when it comes to appraising real estate and coming up with taxation there. You all hear the complaints of people saying, well, that house is worth less than mine but it's carried on the books for more and back and forth and so we're never going to have a perfect system. But I think if you compare the two you're going to find that this is a better