

documentary stamp tax is what is paid at the time of a sale of a house, when you record your deed, and Senator Beutler's title company makes a fortune. You would pay your documentary stamp tax. Right now that is set at \$1.50 per 1,000 of valuation. This would increase that from \$1.50 per 1,000 to \$1.75 per 1,000. What this means then if you are selling a \$50,000 house, it would cost \$12.50, which I don't believe is an enormous amount. The second side of that is that it is a one time. This isn't something that is ongoing and paid year after year. It is something that is done one time for most people, when they buy their house, or one or two times in a lifetime. And we are not talking about an enormous hit. We are not talking about something that is going to prevent anybody from being able to buy a home, or sell a home. It is something that should not be any major difficulty for providing the funding. And that, I just wanted to touch on it. I ran out of time in the opening to touch on the funding, and I wanted to make sure that people are aware of exactly where that was coming from. Again, I would be happy to answer any questions.

SPEAKER BAACK: Thank you, Senator Lindsay. Senator Bernard-Stevens.

SENATOR BERNARD-STEVENS: Thank you, Mr. Speaker and members of the body. Just to comment on a couple of points Senator Hillman was raising. It seems to me that I might be able to add to the discussion. I, too, Senator Hillman, had concerns. I am the cosponsor of the bill, but I had concerns, as we did in the Appropriations Committee about the Department of Economic Development handling housing. And just for the record, in the previous administration, we had I guess what would be called a housing czar, and it was kind of a separate entity, for the most part, working on behalf of the executive branch and the Governor. And then when we changed administrations, it was a relative, an orphan looking for a place to go. DED was already doing some things, so they went ahead and decided to put it within the Department of Economic Development. I would be the first one that would say in future years we need to look very, very closely at whether or not DED should even be associated with this type of activity, but in order to make it fund or in order to make it flow with some of the things they are already doing in the current biennium, this bill was drafted by Senator Lindsay and the committee to mirror what is already now being done in the department. But I would agree with you that at some point, particularly in the building of the next biennium budget,