

of the (a) the notice, and then (b) the dollar figure, but it was their recommendation that not-for-profits other than 501C3s, which were already exempted under the original bill, be exempted as well. So it was a part of the committee amendment that we did adopt to include all not-for-profits. Secondly, we retained the 14 percent interest rate for taxes and special assessments owed to political subdivisions. Both the counties and representatives of the League of Municipalities were in asking that that rate of 14 percent be kept in place. They did understand that it was high based on today's interest rates, but until there could be a method by which...formerly could be used, maybe tying it to some kind of index that would allow for it to stay well above the cost of money, that they would ask us not to change it, in essence, before next year so that there would be, in essence, what amounted to a penalty provision so that it wouldn't be advantageous for anyone to not pay their taxes and abuse the local subdivision as a bank. And that was the terms used by some of those who testified. Thirdly, what we did was split out then from the original bill the portion of the delinquent tax as it related to state taxes. As you remember, the green copy of the bill reduced both the local subdivision and the state so that the refunds that were due and owed in the future would have to be at a less rate or a lower rate, very likely, than the 14 percent, and in order to accommodate the local subdivisions and also accommodate the intent of the bill as introduced, we split those two out. The third thing that we did was incorporate the formula for calculating the delinquent interest rate for state taxes. And all it amounts to is basically putting the federal formula for federal taxes or delinquent taxes into state statute. It's real similar to the issue, if you remember in 1063, of placing in statute the federal depreciation tables. Even though we were going to mirror the system that they use in order to protect ourselves from any arguments about delegation of authority, we incorporated the entire federal table into the bill and that's actually the bulk of the committee amendments that you see in the other handout. Fourthly, we eliminated I think it was Section 9 of the bill that dealt with a general definition of location and it...location, there was no definition in the original legislation. The thought was that the definition...definitional change would have an impact on how some businesses are looked at. There currently, frankly, are some disputes in front of the Revenue Department on this issue. We thought, we being the committee, that it would be better to address this the first of the year in a new session rather than