

SENATOR WARNER: Madam President and members of the Legislature, I will summarize the committee amendments as I did on 830, indicating what they are. I should indicate also, as was true with 830, the committee amendment includes the whole bill, some provisions of which are portions lifted from existing law, but since this will be a separate act they will be repeated. But the changes that the committee has, number one, is the makeup of the board. If you will recall 830, that board was composed, as originally drafted, of the Governor, the Director of the Department of Economic Development and the Tax Commissioner. This changes that makeup of the board. It does the approval to be the Governor, the State Treasurer and the Chairperson of the Investment Council which is the same as what was adopted in 820, or 830. The next amendment was one that dealt with the provisions under which the funds in this bill could be used which were for job training and job benefits. There's a number listed under job benefits but we struck the reference to retirement but those that are left are such things as health insurance, child care, and you can read the bill. The next amendment, there was a reference to nine years in the bill which refers to the time that the period would run. That was changed to 108 months, recognizing that all companies would not necessarily have the same calendar or fiscal year, may or may not be a calendar year, and for purposes of counting the years it would be more appropriate to use the number of months which comes out the same as if it had been nine years. Then the next one was significant, as the bill was drafted, it was...it was...well, the amendment, the amendment clarifies that the withholding that would be a credit under the act of an employee is to be restricted only to the withholding that would occur from that particular job and would not include the tax liability of a spouse, for example, that would have some other job or if they had outside income, it would be limited solely to the tax, state income tax that would have been available from that job. Then there is a provision which provides for a benefit analysis to the state and the amendment that we have offered spells out a method on how that should be determined, together with a time frame which is 15 years. That is the benefit of the proposal as far as the state as a whole is concerned, will be calculated against the 15-year period, the 10-year period being the time frame in which the credits are available. Then there is a provision which allows the Department of Revenue to verify that the required level of investment and employment, in fact, have been reached under the bill. Then there's another provision