

SENATOR WARNER: ...the concept I know is one in which if they have not maintained what the application says they would, then the possibility to go back and recapture, and there's a formula in here which would be applied to do that.

SENATOR BEUTLER: Okay. And is it...and is the total amount recaptured in every instance along with interest?

SENATOR WARNER: There is the requirement for interest, and it also...if they don't pay it, why it constitutes a lien against the assets of the company, and...

PRESIDENT ROBAK: One minute.

SENATOR WARNER: ...do not accrue until 90 days after the delinquency. But the only exception for the recapture is due to an act of God that eliminated or replaced with the provision of recapture under such circumstances, except...

SENATOR BEUTLER: Okay, so as long as the company is solvent, we will recapture all of our...all of our income tax money plus the appropriate interest in the event that there's a failure to maintain the appropriate levels. Is that a fair statement, an accurate statement?

SENATOR WARNER: The fact of the recapture is if the company never attains the required levels, the wage benefits are considered delinquent from the time they should have been paid. And if the company later falls short, all benefits for that year are to be captured plus one-tenth of any past year's benefit for each year that the company falls short. That's the formula I was looking for.

PRESIDENT ROBAK: Time.

SENATOR WARNER: So it's not completely back.

PRESIDENT ROBAK: Senator Wickersham.

SENATOR WICKERSHAM: I'll yield to Senator Beutler.

PRESIDENT ROBAK: Senator Beutler.

SENATOR BEUTLER: Senator Warner, could you explain in a little