

SENATOR WICKERSHAM: Oh. Senator Withem, is it estimated that the project would employ about 3,500 people?

SPEAKER WITHEM: That is the public estimation that's been made.

SENATOR WICKERSHAM: Okay. And do we have any notion about what the average salary might be?

SPEAKER WITHEM: We have a dollar figure that's floated around of about \$100 million for the whole project, so you can do the division.

SENATOR WICKERSHAM: Okay, so that's an average salary of something under \$30,000, close.

SPEAKER WITHEM: Could...yeah, probably, yeah.

SENATOR WICKERSHAM: Okay, but gross salaries of \$100 million. Okay, if you take a hundred million dollar gross and you multiply it by .037, for a state income tax rate, an average rate, that means that the state income tax that would be collected is \$3.7 million. Twenty percent of \$3.7 million is \$740,000, not \$300,000, \$740,000. Now, I think that number is even low because the company is not able to claim .037, it's able to claim 5 percent. So on a hundred million dollar salary base, I think they will qualify for \$5 million worth of income tax withholding credits; \$5 million worth of income tax withholding credits times 20 percent is \$1 million. It's that simple. Anybody can do the math. How you can get the 300,000 is, I think, maybe it's new math or something like miracle math, I'm not sure, but it's not the kind of math that I use. I come up with a million dollars; at a minimum, \$740,000. The other thing that's troublesome, of course, is that this isn't the end of it. If it was just the Micron project that we were talking about and it was \$10 million spread over ten years, well, maybe you could all buy that. But it isn't. That isn't it. We already have discussions about another company wanting to qualify for the same thing. Is that going to be millions? Or is this one finally going to be the hundreds of thousands of dollars instead of the millions? I don't know. I was a little bit troubled by Senator Kristensen's remarks when he said he didn't favor shifting taxes from one political subdivision to another to pay for these kinds of projects, but he admits, I think, that that's what happens if we do what Senator Bohlke