

what happens when we look at a factor that influences the total valuation, but we have no mechanism in place to actually access that income. I'd have a hard time going back to my district and saying I'd done property tax relief when in fact one person with a high income moving into my district could result in all of the rest of us who are property owners having an increase of three cents, four cents, or five cents in our levy, which is the example that you give in your handout about one person with a million dollar AGI moving into a district. It's only three cents, but it's three cents being paid by the rest of us and not being paid by the person with a million dollars. Now if we could, if we could access that income with a school income tax, then I think we could get to the issue of bringing another source of wealth into the base for school support. So the thing I agree with, absolutely, is we need to find a better way to measure wealth. It isn't just property, it's probably property and income. But if, in fact, factoring income in means everyone else in the district is going to pay more because someone moved in with wealth and we're not accessing that wealth to give relief to everyone else, that part makes it difficult for me to support. Again I think the argument about money is a good one, Senator Wickersham. But why, being the person who might want to pay my property taxes with dirt, would I have to pay more money because someone moved into my district with a high wealth level? That, that argument doesn't necessarily make sense to me either. How we look at that base of wealth, how we access that base of wealth I think is the core of this issue. But when we are doing something that in effect does not provide property tax relief to the people paying that property tax, and we aren't accessing the income level of that person or persons who do have it, then I think we would be criticized in the same manner we're criticized now in our current formula. This is not necessarily representative of the ability to pay. So as we discuss how we move from just property as a value, as a measure of wealth, to some other measure, including income, I think we have to be very careful about what the real impacts are if we hope to accomplish that. On that point I agree that we need to do something that brings other measures of wealth into the formula, that represents ability to pay, but I think we have to be careful when we're creating something that is not going to access that other wealth for the benefit of the district. Thank you.

SENATOR COORDSEN: Thank you, Senator McKenzie. Senator Bromm.