

things when we were dealing with personal property tax. But I would suggest that in the event that one is looking for other revenue, some time in the future, why, this might be one of the alternatives one would look at, although I doubt that it would be adopted. But it'd be inappropriate to do this at this time in keeping with the concept that the first efforts are going to be made in trying to find ways of being most cost effective and not ways of raising more revenue.

SPEAKER WITHEM: Senator Hilgert.

SENATOR HILGERT: Mr. Speaker and members, Senator Chambers, if you'd yield to a question.

SPEAKER WITHEM: Senator Chambers, will you respond?

SENATOR HILGERT: I just got this in, I didn't have a lot of time to study it, but a quick question. On the unearned income, income derived from interest, dividends, or sales of intangible assets not specifically exempt, etcetera, etcetera. Where would pension funds fall into that, and IRAs or...? I know an IRA would be exempt, is that correct?

SENATOR CHAMBERS: I would ask Senator Warner that question.

SENATOR HILGERT: Okay. Senator Warner.

SPEAKER WITHEM: Senator Hilgert has a question, Senator Warner, about the tax codes.

SENATOR HILGERT: Again, I'm not an expert on the tax codes. I was just wondering, unearned income means the income derived from interest, dividends, or sales of intangible assets, etcetera, etcetera. Where would pension funds, IRAs, etcetera, fit into that, Senator Warner?

SENATOR WARNER: As I recall, this...they would be covered, I believe.

SENATOR HILGERT: So they would be exempt?

SENATOR WARNER: No, covered.

SENATOR HILGERT: They would not be exempt?