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amendment I have offered would change that to 47 percent. As he described, it's slightly less aggressive at 47 percent. This would allow the \$1...the drop from \$1.10 to \$1 to occur, which will require about \$89 million in additional state aid without adding any additional state aid, due to this particular bill, the 47 percent would. I think he's described it very adequately. And again I would say that our differences are solely on the 47 percent versus 45 percent.

SENATOR CUDABACK: Thank you, Senator Raikes. Mr. Clerk, next item.

CLERK: Mr. President, Senator Wickersham would move to amend Senator Raikes' amendment. (FA318, Legislative Journal page 1026.)

SENATOR CUDABACK: Senator Wickersham, to open on your amendment to AM2766.

SENATOR WICKERSHAM: Okay. Mr. President, members of the body, the amendment I have filed, and I hope you don't get discouraged about this, but the amendment I filed is to place the number for statewide support of property taxes, as a portion of school needs, at 46 percent. Remember, we were at 45, Senator Raikes suggested 47, now I'm suggesting 46. Forty-six percent, it is my belief, is revenue-neutral, but it will not cause us to fall back, as I believe Senator Raikes' amendment would have done in terms of total...in terms of state support for schools. It is...I hope you will see it in the spirit of a compromise and support it. It will not, as I hope, will not cause a need for additional state aid to be injected into the formula in the next cycle of state aid. It should be revenue-neutral. I can't tell you at what years after that exactly would take effect. That would require us to speculate about future increases in valuation. But let me again assert that one of the purposes of the bill is to make sure that we do not have valuation increases as the sole reason for drops in state aid and with the attendant increases in local property taxes. So at some point 46 percent will kick in, at some point 47 percent would have kicked in, 46 percent will kick in earlier. I think that is necessary to keep us on an even keel. It seems as though we may have reached levels of property taxes where they are not quite as burdensome