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SENATOR WICKERSHAM: The local effort rate...

SENATOR KREMER: ...be reduced?

SENATOR WICKERSHAM: ...would only go up, if needs went up.

SENATOR KREMER: Right. But otherwise they would go down if valuation went up.

SENATOR WICKERSHAM: Yes.

SENATOR KREMER: Okay. Then, if valuations drop considerably, would the valua...or the levy go up until it hit the cap of \$1? Is that correct?

SENATOR WICKERSHAM: Yes.

SENATOR KREMER: So, with or without this bill, if the valuations went down considerably, would not make any difference, is that correct?

SENATOR WICKERSHAM: No.

SENATOR KREMER: So I can see no harm in this. It would put stability back into it, it would make the property tax, as well as income tax, sales tax, go up together in proportion. I would support Senator Wickersham's amendment, the 46 percent, which makes it neutral when the levy comes down to \$1. Thank you.

SENATOR CUDABACK: Thank you, Senator Kremer. Senator Chambers, on the amendment.

SENATOR CHAMBERS: Mr. President and members of the Legislature, because I do have other fish that I intend to fry or attempt to fry, this is not a bill that I will give too much more time to, because it appears that it's going to go. And again, I don't see a tremendous amount of immediate damage that is going to result. But I've been here longer than anybody and I've seen times in the past when something which was very alluring at the time the Legislature did it, but said, we'll put the consequences off to the future, that future date became the present, and those who lived in the present were upset, to say