

MINUTES

**MONTANA HOUSE OF REPRESENTATIVES
52nd LEGISLATURE - 1st SPECIAL SESSION**

COMMITTEE ON TAXATION

Call to Order: By DAN HARRINGTON, CHAIR, on January 13, 1992, at 10:30 a.m.

ROLL CALL

Members Present:

Dan Harrington, Chairman (D)
Bob Ream, Vice-Chairman (D)
Ben Cohen, Vice-Chair (D)
Ed Dolezal (D)
Jim Elliott (D)
Orval Ellison (R)
Russell Fagg (R)
Mike Foster (R)
Bob Gilbert (R)
Marian Hanson (R)
David Hoffman (R)
Jim Madison (D)
Ed McCaffree (D)
Bea McCarthy (D)
Tom Nelson (R)
Mark O'Keefe (D)
Bob Raney (D)
Ted Schye (D)
Barry "Spook" Stang (D)
Fred Thomas (R)
Dave Wanzenried (D)

Staff Present: Lee Heiman, Legislative Council
Lois O'Connor, Committee Secretary

Please Note: These are summary minutes. Testimony and discussion are paraphrased and condensed.

EXECUTIVE ACTION ON HB 14

Motion: REP. GILBERT moved HB 14 Do Pass.

Motion: REP. GILBERT moved to amend HB 14. EXHIBIT 1

Discussion:

Lee Heiman, Legislative Council, spoke on the amendments. He stated the amendments make HB 14 easier to read when it refers to the annualized percentages.

Vote: Motion to amend HB 14 carried unanimously.

Discussion:

REP. REAM stated that at the hearing the retirees asked that retirement income be exempt from the estimated tax payments. He asked Judy Rippengale, Deputy Director, Tax Policy, DOR, what the fiscal impact of this would be. Ms. Rippengale said it would have an impact of \$7.5 to \$8 million dollars. She added that in order to do this, it must be defined who they consider to be retired. REP. REAM asked what would happen if the Committee just excluded pension income from being added in to the total of estimated tax. Mr. Rippengale stated she did not know, but could probably come up with a scenario. Not all of the income is on the tax return. REP. REAM asked if all federal retirees have withholding taken from the annuity payments and was answered yes.

REP. ELLIOTT asked Ms. Rippengale at what taxable income would someone have to make to incur the tax of \$500. Ms. Rippengale said a single person would fit in at \$21,000 and a married couple about \$30,000.

REP. STANG said that the revenue estimates are questionable and asked what would happen if the effective date were moved up. Jeff Miller, DOR, said that the more time the Department has to transition the taxpayers into the changes the better.

REP. RANEY asked who are the people who will pass the tax acceleration line. Mr. Miller said anyone whose tax liability is not covered by the estimated payments paid in and whose liability is greater than \$500. Out-of-state residents would be affected. REP. RANEY asked how agriculture would be affected. Mr. Miller said that farmers and rancher, to the extent that 2/3 of their income is derived from agriculture, are going to be exempt from this requirement. REP. RANEY asked if it would affect the small business people and was answered yes it would if their present practice is sufficient to cover a \$5 million liability.

REP. GILBERT asked Steve Bender, Budget Analyst, OBPP, what financial affect would HB 14 have if it were moved from FY 1993 to FY 1992. Mr. Bender said that if you assume as in HJR 1 that calendar year liabilities are increasing through time, the longer you wait the more money it will accelerate.

REP. THOMAS referred to the penalty aspect of HB 14. He asked if these were the same calculations as the federal IRS uses. Mr. Miller said HB 14 is the same in the sense that, it is both time and amount sensitive. The only difference between the two is that the interest on the federal calculations are based on the federal short term interest rate.

REP. SCHYE asked Mr. Bender if the OBPP's projections are still \$34.6 million. Mr. Bender stated the \$34 million was thrown into

the fiscal note to illustrate that they did have a difference of opinion with the LFA.

REP. REAM referred to the issue of pension income. He wanted to hear discussion from the committee before introducing an amendment. REP. HOFFMAN said by excluding state retirees and not federal retirees, we would have the same problem. REP. REAM asked if the estimated tax could be applied to non-pension and annuity income, what would the fiscal impact would be; and was answered they had no idea and they didn't know if the information was possible to get.

Motion/Vote: REP. GILBERT moved HB 14 DO PASS AS AMENDED.
Motion carried 11 to 9 on a roll call vote. EXHIBIT 2

EXECUTIVE ACTION ON HJR 1

Motion: REP. GILBERT moved HJR 1 DO PASS.

Discussion:

REP. REAM said there were several issues that the Committee needed to deal with such as liquor bailment, the impact of more auditors as provided by the executive budget, and the tape error on rent and royalties. Steve Bender, Budget Analyst, OBPP, responded to the issues introduced by REP. REAM and provided written testimony and proposed amendments to HJR 1. EXHIBIT 3

Terry Johnson, LFA, stated that in talking about the process of going through HJR 24 and updating the assumptions that was contained in that resolution, it was a general agreement that with the shortness of time, they would focus on the individual income tax, oil tax, etc. Since that time, he as not looked at each individual smaller source to see if there is additional revenue or not. He advised the Committee that if they look at the sources that are doing above expectations, they would also have to look at sources that are not coming in at the levels that are stated in HJR 24.

REP. REAM asked what "all other general fund revenue" was. Mr. Johnson referred to p. 9, Line 22. He stated that there were between 200 and 300 individual revenue components. It was decided to lump all these components together instead of trying to go to each individual sources to try and estimate each one. REP. RANEY said he was still confused on the dollar amount. REP. HARRINGTON said the Committee could go through all or any one of the parts and add them to the estimate. REP. FAGG said he would like to see the Committee be conservative and leave the bill as is.

Motion: REP. O'KEEFE made the motion to accept the OBPP's increases except the three amendments on p. 5 of Exhibit 3.

Discussion:

REP. O'KEEFE said the State is in a situation where it is looking for revenue and this proposal increases revenue. It would be good for the Committee to put the money into the estimate. REP. GILBERT said if the amendments are looked at, the sum is far in excess of \$3.5 million. REP. ELLISON said if the Committee didn't have time to look at the downside, then it shouldn't look at the upside either.

Vote: Motion to accept the OBPP's increases failed 8 to 12 on a roll call vote. EXHIBIT 4

Discussion:

REP. HARRINGTON referred the Committee to liquor bailment. Gary Blewett, Liquor Division Administrator, Department of Revenue (DOR), stated last year their warehouse was one where the DOR owned the inventory and was changed to one in which the inventory was retained by the suppliers. By doing this, it lessened the investment DOR had to make on the inventory throughout the system. They initially estimated that it would only be \$4 million that would be transferred and these are conservative estimates. In looking at it more closely, they were able to pick up an additional \$1 million. REP. REAM asked if the \$1 million would be inserted on p. 9, Line 7, under Liquor profits and was answered yes. REP. REAM asked if it would be spread out or be put in one year and was told to put it in FY 1992 only.

Motion/Vote: REP. THOMAS made the motion to insert \$1 million on p. 9, Line 7 in FY 1992. MOTION CARRIED UNANIMOUSLY

Discussion:

REP. HARRINGTON referred the Committee to Corporation Tax Audits. G.L. Foster, Administrator, Natural Resource and Corporation Tax Division, DOR, stated that there would be an increase of \$5.4 million by shifting from natural resources and concentrating more on corporate tax audits to generate general fund money.

REP. O'KEEFE said the estimate made was a \$5 million increase; and in his testimony Mr. Foster said DOR is already well into the plan to get us there. He asked what point they are at now. Mr. Foster said no money has been deposited except \$600,000. They do; however, have 11 more field audits for this fiscal year and further ahead on the projects that were on going. He felt that they were ahead of schedule.

REP. HARRINGTON asked Mr. Foster where it would be inserted in HJR 1. Mr. Foster said p. 6, Line 11, Corporate Tax Audits and add \$1.916 million in FY 1992 and \$3.083 million in FY 1993.

REP. REAM asked Terry Johnson if part of the increased collections were on natural resource tax and not just corporation

tax. Mr. Johnson assumed that it is only in the corporate tax areas and not in the other. Mr. Foster said the \$5 million was strictly for corporate license tax, but they would still be collecting the natural resource tax.

Motion/Vote: REP. ELLIOTT made the motion to add \$1.916 million in FY 1992 and \$3.083 million in FY 1993 to p. 6, Line 11, Corporate Tax Audits. MOTION CARRIED UNANIMOUSLY

Discussion:

REP. HARRINGTON referred the Committee to the Income Tax Audits. Jeff Miller, Income Tax Division, DOR, said he is confident in the Department's ability to get \$560,000 in FY 1992 and \$957,000 in FY 1993. They consolidated all of their programs into one bureau. This will allow flexibility to transfer resources where they are best applied.

Motion/Vote: REP. O'KEEFE made the motion to add \$560,000 in FY 1992 and \$957,000 in FY 1993 to p. 6, Line 9, Individual Income Tax Audits. MOTION CARRIED UNANIMOUSLY

Discussion:

REP. HARRINGTON referred the Committee to the Tape Error. Denis Adams, Director, DOR, said the tape error came about by a keypunch operator's error of \$136 million. The reason it went through is when individual income tax returns are gone through, the second page is started by the adjusted gross income and then subtract the deductions. This leads to a person's taxable income. The taxable income never goes negative and stops at zero. There was a zero figure on the form and the computer. It didn't show the \$136 million difference between the two zeros. The problem was caught when DOR did the match to the federal information.

REP. HARRINGTON asked Mr. Adams what DOR's recommendations were to correct the problem. Mr. Adams said that there has been a significant annual growth rate over the years, and even if the growth rate drops lower, they would still pick up an additional \$5 million. If there will be a 2.87 percent growth rate in FY 1992, there would be additional revenue of \$2.3 million; and with a growth rate of 4.1 percent in FY 1993, it would translate into \$3.2 million in additional revenue. DOR feels comfortable with these figures. Terry Johnson, LFA, said the latest figures they have is from 1987 to 1990. The growth rate in 1987 to 1988 was 9.17 percent; the growth rate in 1988 to 1989 was 4.9 percent; and from 1989 to 1990, the growth rate was 15 percent. There were also some changes that took place at the federal level that would affected these numbers; but to what extent, they do not know.

REP. REAM said that in the last Revenue Oversight meeting Steve Bender had a recommendation of higher than zero. He asked Mr.

Bender to comment. Mr. Bender said his average growth rate expected over the four year span was from the mid 4 percent to low 5 percent.

Motion: REP. GILBERT made the motion to accept the growth rate figures of 2.87 percent in FY 1992 and 4.1 percent in FY 1993.

Discussion:

REP. O'KEEFE asked if it was wise to be so conservative that we are at a quarter of the actual. REP. GILBERT said that he didn't want to make the estimate so high that it would mean another Special Session in August. REP. REAM said another thing affecting the dollar amount that comes in besides the growth rate is the marginal rate that the taxpayers are paying on their income. He asked what kind of assumption is on this. Mr. Adams said that the dollar amounts don't change and will be about \$5.5 million, but the growth rate for FY 1992 was 4.44 percent and 4.30 percent for FY 1993.

Motion/Vote: REP. GILBERT made a substitute motion to accept the growth rate figures of 4.40 percent in FY 1992 and 4.30 percent in FY 1992. MOTION CARRIED UNANIMOUSLY

Discussion:

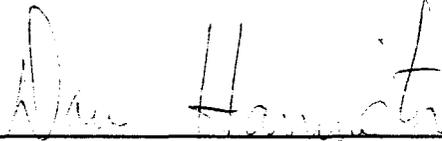
Terry Johnson referred the Committee to the growth rates adopted for Rent/Royalty/Partnership Income. There are two ways to go about recalculating the numbers: (1) to take the actual dollar amounts supplied by the DOR and adjust the revenue estimates for individual income tax by those amounts, and (2) to adopt the growth rates that would go into the economic assumptions and direct the LFA to go back and recalculate the figures based on those growth rates. In addition to adopting the growth rates in 1992 and 1993, the Committee must also adopt growth rates for calendar year 1991 because it affects the FY 1992 collections. Calendar year 1992 affects the FY 1993 collections. Calendar year 1993 does not affect FY 1992 collection that much. Denis Adams, said the growth rate for 1991 is 5.57 percent.

Motion/Vote: REP. GILBERT made the motion to accept the growth rate of 5.7 percent in 1991. MOTION CARRIED UNANIMOUSLY

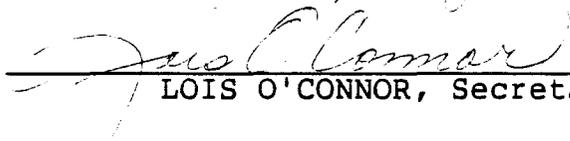
Motion/Vote: REP. GILBERT moved HJR 1 DO PASS AS AMENDED. MOTION CARRIED UNANIMOUSLY. EXHIBIT 5

ADJOURNMENT

Adjournment: 12:30 p.m.



DAN HARRINGTON, Chair



LOIS O'CONNOR, Secretary

DH/LOC

HOUSE OF REPRESENTATIVES

TAXATION COMMITTEE

ROLL CALL

DATE 1-14-92

NAME	PRESENT	ABSENT	EXCUSED
REP. BEN COHEN, VICE-CHAIRMAN			x
REP. ED DOLEZAL	X		
REP. JIM ELLIOTT	X		
REP. ORVAL ELLISON	X		
REP. RUSSELL FAGG	X		
REP. MIKE FOSTER	X		
REP. BOB GILBERT	X		
REP. MARIAN HANSON	X		
REP. DAVID HOFFMAN	X		
REP. JIM MADISON	X		
REP. ED MCCAFFREE	X		
REP. BEA MCCARTHY	X		
REP. TOM NELSON	X		
REP. MARK O'KEEFE	X		
REP. BOB RANEY	X		
REP. BOB REAM, VICE-CHAIRMAN	X		
REP. TED SCHYE	X		
REP. BARRY "SPOOK" STANG	X		x
REP. FRED THOMAS	X		
REP. DAVE WANZENRIED	X		
REP. DAN HARRINGTON, CHAIRMAN	X		

HOUSE STANDING COMMITTEE REPORT

January 13, 1992

Page 1 of 1

Mr. Speaker: We, the committee on Taxation report that HB 14
(first reading copy -- white) do pass as amended.

Signed. _____
Dan Harrington, Chairman

And, that such amendments read:

1. Page 7, line 3.

Strike: "difference between the"

2. Page 7, line 7.

Strike: "and to"

Insert: "less"

3. Page 8, line 11.

Strike: "difference between the"

Strike: "and"

Insert: "less"

HOUSE STANDING COMMITTEE REPORT

January 13, 1992

Page 1 of 2

Mr. Speaker: We, the committee on Taxation report that HJR 1
(first reading copy -- white) do pass as amended.

Signed: 
Dan Harrington, Chairman

And, that such amendments read:

1. Page 5, line 20.

Strike: " 0.000% 0.000% 0.000%"
Insert: " 5.570% 4.440% 4.300%"

2. Page 6, line 9.

Strike: " \$13.517 \$14.640"
Insert: " \$14.077 \$13.597"

3. Page 6, line 11.

Strike: " \$8.239 \$8.174"
Insert: " \$10.155 \$11.257"

4. Page 8, line 21.

Strike: " \$195.463000 \$196.825000 \$392.233000"
Insert: " \$197.010000 \$199.435000 \$396.445000"

5. Page 8, line 22.

Strike: " 31.349000 34.089000 65.438000"
Insert: " 32.517000 35.970000 68.487000"

6. Page 9, line 3.

Strike: " 41.849000 42.444000 84.293000"
Insert: " 42.264000 43.129000 85.343000"

7. Page 9, line 7.

Strike: " 4.363000 8.664000"
Insert: " 5.363000 9.664000"

8. Page 9, line 24.

Strike: " \$463.405000 \$471.733000 \$935.143000"
Insert: " \$467.535000 \$467.914000 \$944.449000"

9. Page 10, line 8.

Strike: " \$88.705000 \$89.323000 \$178.028000"
Insert: " \$89.407000 \$90.508000 \$179.915000"

10. Page 10, line 9.

Strike: " 14.647000 15.927000 30.574000"

Insert: " 15.193000 16.806000 31.999000"

11. Page 10, line 21.

Strike: " \$261.677000 \$258.697000 \$520.374000"

Insert: " \$262.925000 \$260.751000 \$523.686000"

12. Page 11, line 14.

Strike: " \$373.217000 \$366.918000 \$740.135000"

Insert: " \$374.465000 \$368.982000 \$743.447000"

EXHIBIT 1
DATE 1-9-92
HB HB-14
Special Session

Amendments to House Bill No. 14
First Reading Copy

For the Committee on Taxation

Prepared by Lee Heiman
January 9, 1992

Technical Amendment

1. Page 7, line 3.

Strike: "difference between the"

2. Page 7, line 7.

Strike: "and to"

Insert: "less"

3. Page 8, line 11.

Strike: "difference between the"

Strike: "and"

Insert: "less"

EXHIBIT 2
 DATE 1-13-92
 HB HB-14
Special Session

HOUSE OF REPRESENTATIVES

TAXATION COMMITTEE

ROLL CALL VOTE

DATE 1-14-92 BILL NO. _____ NUMBER _____

MOTION: HB-14 - Do Pass As Amended

NAME	AYE	NO
REP. BEN COHEN, VICE-CHAIRMAN		
REP. ED DOLEZAL	X	
REP. JIM ELLIOTT		X
REP. ORVAL ELLISON	X	
REP. RUSSELL FAGG	X	
REP. MIKE FOSTER	X	
REP. BOB GILBERT	X	
REP. MARIAN HANSON	X	
REP. DAVID HOFFMAN	X	
REP. JIM MADISON		X
REP. ED MCCAFFREE	X	X
REP. BEA MCCARTHY	X	
REP. TOM NELSON	X	
REP. MARK O'KEEFE		X
REP. BOB RANEY		X
REP. BOB REAM, VICE-CHAIRMAN		X
REP. TED SCHYE	X	
REP. BARRY "SPOOK" STANG		X
REP. FRED THOMAS		X
REP. DAVE WANZENRIED		X
REP. DAN HARRINGTON, CHAIRMAN	X	
TOTAL	11	9

**Office of Budget and Program Planning
Comparison of Executive Revenue Estimates with HJR 1
(Introduced Reading Copy)**

The general fund and school equalization account revenue estimates contained in the introduced version of HJR 1 are \$11.8 million less than the executive estimates. Two reasons explain much of the difference:

- 1) The amendments to HJR 24 concentrate on sources where downward revisions were warranted. Increases in estimates for sources that out-performed FY 91 estimates were not considered.
- 2) The differences in individual income tax estimates are primarily due to assumed growth rates for two non-wage income sources; rent/royalty/partnership income and capital gains. HJR 1 assumes, for all practical purposes, no growth for these sources in the biennium. Growth is assumed in the executive estimates.

Sources Increased In Executive Estimates

Four revenue sources out-performed HJR 24 revenue estimates by a total of \$3.2 million in FY 91:

Motor Vehicle Registration Fees	\$1.172
Motor Vehicle Fees*	0.070
Video Gaming Net Income Tax	0.221
<u>Insurance Premiums Tax</u>	<u>1.692</u>
Total	\$3.115

* Included because affected by motor vehicle revenue model.

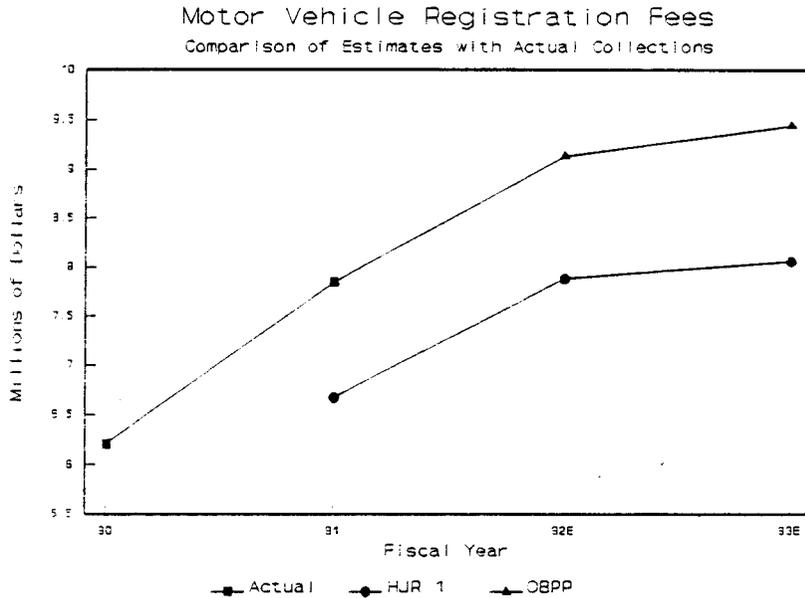
The Executive estimates increase the biennium revenue estimates for these sources by a total of \$5.6 million for the biennium, but similar increases are ignored by HJR 1. Increases in numerous other revenue sources, while included in the executive estimates, are not proposed in order to provide "cushion" against revenue shortfalls in others.

Motor Vehicle Registration Fees

Revenue from this source consists of various motor vehicle registration fees assessed on each vehicle, which range from \$2.00 to \$10.00 depending on the type of vehicle. The revenue generated, therefore, is directly related to the number of motor vehicles registered.

Since the number of registered vehicles in FY 91 exceeded expectations, the estimates for 92/93 become suspect. The executive estimates use FY 91 vehicle counts as the basis for

the revised biennium estimate, while the HJR 1 estimates ignore the actual FY 91 performance. Aside from this change, the trend in collections is similar to that contained in HJR 1 as shown in the following chart.



If the executive assumptions are adopted in HJR 1, the following revenue would be added to the resolution.

**Additional Motor Vehicle Revenue
Executive Estimate Over HJR 1
(in Millions)**

	<u>FY 92</u>	<u>FY 93</u>	<u>Total</u>
Motor Vehicle Registration Fees	\$1.25	\$1.39	\$2.64
<u>Motor Vehicle Fees</u>	<u>0.24</u>	<u>0.29</u>	<u>0.53</u>
Total	\$1.49	\$1.68	\$3.17

EX. D
1-13-92
HJR 1

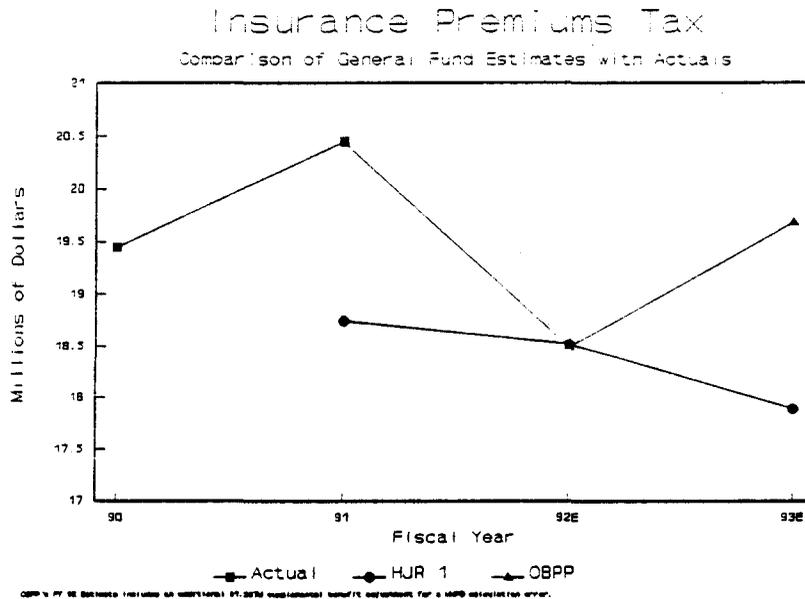
Insurance Premium Tax

FY 91 ended with insurance premium tax collections exceeding the HJR 24 estimate by \$1.692 million, or about 9%. This fact indicates that premium growth was greater than assumed in the resolution.

The executive estimate increases the growth in premiums over the rate contained in HJR 1. The growth that occurred between FY 90 and FY 91 is assumed to apply into the biennium.

In addition, retirement payment withdrawals from the premium tax before it is deposited in the general fund are increased in FY 92 by \$1.267 million over previous expectations. These funds were requested by PERD to correct a miscalculation in benefit payments for retired police officers that has occurred since FY 86.

The following chart provides a comparison of the executive and legislative estimates with actual collections. (The \$1.267 million withdrawal is subtracted from FY 92 revenues).



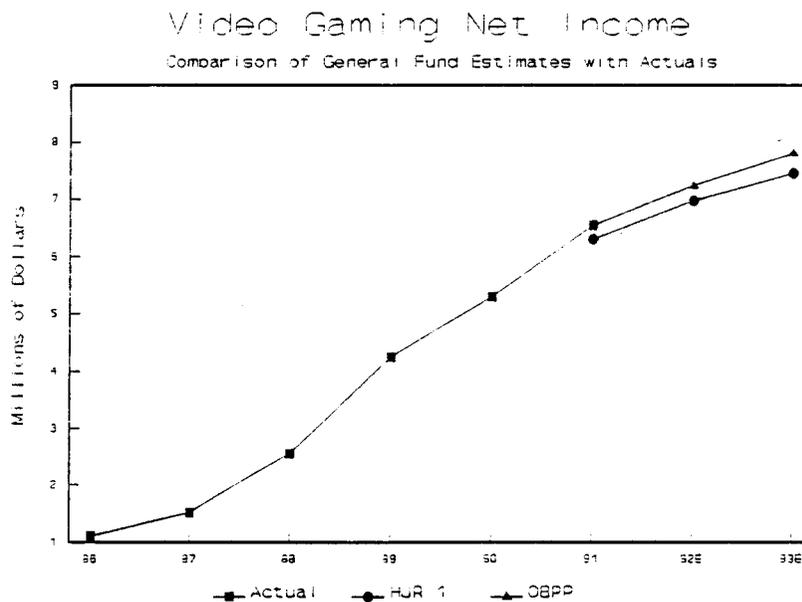
**Additional Insurance Premium Tax Revenue
Executive Estimate Over HJR 1
(in Millions)**

	<u>FY 92</u>	<u>FY 93</u>	<u>Total</u>
Insurance Premium Tax	\$0.021	\$1.795	\$1.816

Video Gaming Net Income Tax

The video gaming net income tax has been a very rapidly growing revenue source. Both the OBPP and the LFA anticipated growth would be slower between FY 90 and FY 91 than actually occurred. Therefore, HJR 24 underestimated revenue for FY 91 by \$0.247 million.

Similar to the motor vehicle accounts just mentioned, the executive estimates adjust the estimate for the biennium to reflect the FY 91 underestimate as shown below. (Actual collections through December indicate the executive estimate is conservative).



Adoption of the executive estimates would increase HJR 1 revenues by \$0.27 million in FY 92 and \$0.35 million in FY 93.

DATE 1-13-92
HB HJR-1
Special Session

Proposed Amendments to HJR 1
(Introduced Reading Copy)
Prepared by Steve Bender, OBPP

Motor Vehicle Revenue Amendments:

Page 8, Line 11.			
Strike:	\$1,905.049	\$1,935.412	\$1,986.326
Insert:	\$1,955.000	\$2,105.774	\$2,190.004
Page 9, Line 19.			
Strike:	7.882000	8.056000	15.938000
Insert:	9.134000	9.442000	18.576000
Page 9, Line 20.			
Strike:	2.710000	2.781000	5.491000
Insert:	2.948000	3.066000	6.014000

1.5

Insurance Premium Tax Amendments:

Page 7, Line 25.			
Strike:	1.890%	1.890%	1.890%
Insert:	NA	3.915%	3.915%
Page 8, Line 2:			
Strike:	6.391		
Insert:	7.685		
Page 9, Line 5.			
Strike:	18.518000	17.885000	36.403000
Insert:	18.497000	19.680000	38.177000

1.7

Video Gaming Net Income Tax Amendments:

Page 8, Line 10.			
Strike:	\$126.079	\$139.382	\$150.333
Insert:	NA	\$144.781	\$156.002
Page 9, Line 18.			
Strike:	6.973000	7.448000	14.421000
Insert:	7.239000	7.800000	15.039000

Adjust Totals Accordingly

553

EXHIBIT 4
DATE 1-13-92
HB HJR-1

Special Session

HOUSE OF REPRESENTATIVES

TAXATION COMMITTEE

ROLL CALL VOTE

DATE 1-14-92 BILL NO. HJR-1 NUMBER _____

MOTION: _____

*to accept CBPP increases
and amendments (O'Keefe)*

NAME	AYE	NO
REP. BEN COHEN, VICE-CHAIRMAN		
REP. ED DOLEZAL	X	
REP. JIM ELLIOTT		X
REP. ORVAL ELLISON		X
REP. RUSSELL FAGG		X
REP. MIKE FOSTER		X
REP. BOB GILBERT		X
REP. MARIAN HANSON		X
REP. DAVID HOFFMAN	X	
REP. JIM MADISON	X	
REP. ED MCCAFFREE		X
REP. BEA MCCARTHY	X	
REP. TOM NELSON		X
REP. MARK O'KEEFE	X	
REP. BOB RANEY		X
REP. BOB REAM, VICE-CHAIRMAN	X	
REP. TED SCHYE	X	
REP. BARRY "SPOOK" STANG		X
REP. FRED THOMAS		X
REP. DAVE WANZENRIED		X
REP. DAN HARRINGTON, CHAIRMAN	X	
TOTAL	8	12

EXHIBIT 5
 DATE 1-13-92
 HB HJR-1
Special Session

Amendments to House Joint Resolution No. 1
 First Reading Copy

For the Committee on Taxation

Prepared by Lee Heiman
 January 13, 1992

1. Page 5, line 20.			
Strike: "	0.000%	0.000%	0.000%"
Insert: "	5.570%	4.440%	4.300%"
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Insert: "		\$14.077	\$15.597"
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11. Page 10, line 21.			
Strike: "	\$261.677000	\$258.697000	\$520.374000"
Insert: "	\$262.925000	\$260.761000	\$523.686000"
12. Page 11, line 14.			
Strike: "	\$373.217000	\$366.918000	\$740.135000"
Insert: "	\$374.465000	\$368.982000	\$743.447000"