

to be continued, but we ought to have the vehicle to make sure that those policies are right, that they are reviewed, they are consistent with how the economy is functioning. There is bound to be areas of development, I suspect, that none of us can imagine at the moment, that are going to be affected somehow or other with tangible personal property and taxation. And if, at least, every 10 years you have to go back and review those, it seems to me that that would be beneficial to sound state tax policy.

SENATOR MORRISSEY: Thank you, Senator Warner. Our next speaker, Senator Lynch.

SENATOR LYNCH: Mr. Chairman, after the debate, I realize I reacted to the amendment that was just passed out to us, and after listening to a number of the speakers, it is my intention to withdraw my amendment to the Warner amendment. However, I would like to make this point that the policy we have at the present time for taxation is, of course, legal in some cases, but it certainly and obviously is inequitable, and I think we ought to make the decisions at the time we need to make them, and every 10 years seemed to be a long time to me, and when some of those exemptions that may and are, in fact, based on what we have been told by the courts inequitable, it seems almost we would perpetuate that kind of a policy for at least another 10 years. I also agree with Senator Warner that when you look at tax policy, you can't look at it one piece at a time. You have got to look at the whole thing, and so for that reason, I would agree that it would be better that this amendment to the amendment I offered be withdrawn.

SENATOR MORRISSEY: Thank you, Senator Lynch. The amendment is withdrawn. We are back to the Warner amendment. Next speaker is Senator Hefner.

SENATOR HEFNER: Mr. President and members of the body, as I understand, now we are back on the Warner amendment, is that right?

SENATOR MORRISSEY: That is correct.

SENATOR HEFNER: I guess I would have a suggestion. I believe that if we adopt the Warner amendment, it will put a lot more pressure on LR 186, and I don't know whether we would have enough votes in here to pass it, or whether the people would