

are depreciable real property.

SENATOR ELMER: That's affirmative.

SENATOR WITHEM: But, again, my furniture is off the tax rolls and how is that going to be fiscally neutral if you're taking things that are currently being taxed? I may be the only person in the state accurately declaring these things, how is it fiscally neutral if I'm no longer paying that tax that I paid last year?

SENATOR ELMER: If you looked at the handout that I gave you that came from the fiscal office, that the personal property that would be exempted they estimate at \$3 billion of base. They estimate conservatively the additions to the depreciable property at a minimum of two to three billion...(interruption)

SENATOR WITHEM: Okay, where are the conditions going to be coming from, the fact that...(interruption)

SENATOR ELMER: From items that are currently not assessed, are underestimated in value...

SENATOR WITHEM: Because you and I just aren't...because you and I aren't reporting those, the assessor will come out and he will actually see those and he will put those on. Their estimation is that will be a wash between what is taken off versus what comes on?

SENATOR ELMER: That is affirmative.

SENATOR WITHEM: Okay, I just...

SENATOR ELMER: Or also currently exempted items.

SENATOR WITHEM: Okay, thank you. I wanted to make...I understand that point. Senator Elmer, if you have anything else to add, you can have the balance of my time. I just genuinely did want to get that clarified to understand what the proposal was. Thank you.

SENATOR ELMER: Okay. Because it would include, obviously, things like grain bins and their attachments, the wells and the power units, and the center pivots, many of the tanks that are setting around at various petroleum dealers and fertilizer