

SENATOR ABOUD: Now, Senator Kristensen, in the amendment that you have offered on Journal page 1546, it states on the first page, line 9, it has the language, that upon the actual value of all taxable property, meaning that they have the ability to tax all property for the purposes of acquiring, remodeling, et cetera, and then it has language striking except for intangible property, and on the second page, on 1546, line 17 and 18, it again strikes except intangible property, is this giving authority to the county boards to levy a tax for intangible property, is that why the language is being stricken?

SENATOR KRISTENSEN: No, Senator Abboud, and that drew my attention as well when I read it the first time thinking, you know, is that the provision that exempts all intangible property from taxation? It's not. There is other provisions in law that don't allow us to tax intangibles. What this is, is a bill drafting and a clean-up. Every place in the statutes as the bill drafters have gone along when they open up a section that puts in the except intangible property, they have been pulling that out because intangibles are not taxed and so they've just been taking that systematically out of the statute that's not, as I understand it, a substantive change nor is the intent here to tax intangibles at all. It's a bill drafting, something that is done mechanically and methodically every time they get the opportunity to clean that section of statute up.

SENATOR ABOUD: Okay. Thank you, Senator Kristensen.

PRESIDENT MOUL: Thank you, Senator Abboud. Is there anyone else who wishes to discuss this amendment? Seeing none, do you have closing, Senator Kristensen?

SENATOR KRISTENSEN: Thank you, Madam President and members of the body, I think that Senator Will's characterization that this has caused the personal property tax problem is not true. I do think that there is, of course, the problems of granting exemptions, narrowing the tax base. What this becomes is this is a precipitous event. We have done all those things just as Senator Will has said, but you also place the counties in almost impossible situations when you start to get to those levy limits. The Constitution certainly, in terms of the county budget and their expenditures, are under that limitation. It's whether these other additional entities can just walk in and say, oh, by the way, you may be at 49 cents, but here's another