

season. If the court case is successful in their allegations, they will basically get the court to agree that the left-hand side of the pie is at risk, has no logic and should be thrown out. That's a billion-two in money. If the court case is unsuccessful, we will return ourselves to where we are now which is a flawed personal property tax system in which you have that little bit of personal property which is now taxed, you can go down to the court and get it equalized down to zero, which is itself a flawed tax base. Either way the court case result will be to leave us with a property tax system in shambles and the high end of the risk is risking the left-hand part of the pie, the billion-two, in real estate taxes. Now what does the constitutional amendment offered to us do? Recognizing these risks, desiring to make sure that there is no risk to the left-hand part of the pie it makes a distinction between the two constitutionally and it says, left-hand part of the pie, real property will be valued uniformly and by the value of the property. There are a couple of exceptions in the Constitution and they are left there. The homestead is left there, the agricultural land value constitutional amendment is left there, that's an exception to the rule, and the Greenbelt can be seen as a potential exception to the left-hand side of the pie, but those exceptions will remain in the Constitution and that side will be valued uniformly and by value. The right-hand part of the pie is returned to the Legislature to deal with. It says that the right-hand part of the pie will be taxed at the direction of the Legislature either by value or another system that we might choose to use. We now choose to use value in the way that we tax cars. Under the constitutional amendment, we could continue to do that. On the other hand, if we wish to, under the constitutional amendment, we could think of another way of taxing cars such as the fee system analysis that we heard before. That is constitutionally permitted by LR 18CA. Business equipment, inventory, farm equipment and all other personal property taxes could or could not be levied at our desire by value or otherwise as we so direct. What are we likely to do? Well, we're certainly likely to exempt completely inventory, although if we wanted to come up with some kind of fee based analysis, we would be entitled to do that. If we wanted to on business equipment, we could if we chose to do that. We could use some other system besides value that was not uniform if we wish to use that part of the pie. Now, the reason why the constitutional amendment is necessary is twofold. First, it insulates us from the negative outcome that's possible in the very real threat of the Lindsay lawsuit now before the