

shift our conversation to if the constitutional ballot question is in November. And if, indeed, the constitutional question is not until November, it's your...and 1063 is indeed passed, what would be the county...in your opinion, as what 1063 would do, what would local county assessors be taxing for tax year '92?

SENATOR WARNER: Senator Moore, in my opinion, if we do not put an amendment on until fall, then you have the position, probably the only constitutional thing you can do is use at market value as is now the case for at least business equipment, business-farm equipment, livestock, and inventory, which is at market value. Conceivably, you could exempt, as we did in 829, if you believe that all property could be exempt without a constitutional amendment. I don't happen to believe that. You know, I might like to believe it, but to me it's abundantly clear that we cannot. And I don't think there would be, as a practical matter, even if you exempted it all for this year, repeated in 829, where you shift it to real property, or shift it to some other form of taxation to negate the 100 million shift to real property by repealing business inventory for one more year. Even if you do those things, I doubt seriously that it would stand. I think the bottom line is that come July, June, why we will find it all on the tax rolls at market value.

SENATOR MOORE: So, I'm assuming if there was not 40 votes in this body to place something before the people in May, you would not vote to do another year of 829?

SENATOR WARNER: Senator, I don't know what I would do at that point. But if I did,...

PRESIDENT MOUL: One minute.

SENATOR WARNER: ...I would feel that I would be misleading the public immensely, because I don't think it would stand up.

SENATOR MOORE: Thank you, Senator Warner. I think I have respect for what you're saying there, but I think that is, as Senator Hall mentioned, if for some reason there is not 40 votes in here, that lobby is going to treat this particular amendment a whole lot different because that is what they are going to do, that is what they are going to argue to have us do in here, and things like that, because that is the only thing you can do, unless you're willing to vote as a body to place things on the tax rolls. And I think that is the oddity, as obviously it...in