

income tax. They're not going to do it. They're going to be subject to that penalty as well. I...I believe it's a terrible mistake to take that discretionary feature with regard to a 50 percent penalty out of the law and basically tell the folks at the local level, those county board members, those assessors, that you don't have any choice in the matter because of the system we put in place, the penalty stands whether there is good reason or not, whether there is an effort to defraud or whether it was just a fair mistake. Under this system, there is no room for mistake. Nobody can make an honest mistake. That's exactly what we're saying, that there is no honest mistake here. Everyone is trying to defraud, there is no excuse, pay the 50 percent penalty. That, I believe, is a bad move to make. I would urge we reject this portion of Senator Warner's amendment.

PRESIDENT MOUL: Thank you, Senator Hall. Senator Moore. Senator Warner.

SENATOR WARNER: Madam President and members of the Legislature, you're correct, Senator Hall, I do disagree, as I understood your explanation, and perhaps I didn't explain it accurately the first time. What is removed is the mandatory waiving, the "shall" waiving. What I understand with the language that will remain permissive, that the assessor, with the approval of the county board, "may" waive, even though it was not reported the previous year, for whatever justifiable reason that they would choose to do. What's different is it is not mandatory that they shall do it, it remains permissive to allow for the kind of situation that you indicated that someone just didn't realize they had to do it.

PRESIDENT MOUL: Thank you, Senator Warner. Senator Hefner, do you wish to address these sections?

SENATOR HEFNER: Madam President and members of the Legislature, I have a couple questions for Senator Warner, if he will yield.

SENATOR WARNER: Yes.

SENATOR HEFNER: Senator Warner, the question that I have, on page 1, on line 8 and then on line 16, where you scratch out "actual" and put in "taxable" value, is there a definition in the other amendment on what we mean by taxable value?

SENATOR WARNER: You will recall from the hearing, I'm sure,