

property was in the vicinity of \$6 billion in round figures and I frankly do not recall. I should have anticipated the question obviously. I do not recall, Senator Schmit, what the anticipated, or what the estimated value of inventory is statewide which would be the major item left plus the agricultural equipment and livestock, of course, that have not either depreciated out or are not subject to tax because they weren't subject to depreciation. I don't have that estimate.

SENATOR SCHMIT: But if we do not know the amount of that dollar figure, then, Senator Warner, how can we calculate the amount of revenue that is going to be raised by local government?

SENATOR WARNER: Senator Schmit, we do know what...I gave you the number of the statewide valuation of the book value which is taxable, which is approximately with business equipment and farm equipment and livestock that comes under the definition of depreciable personal property, was in the vicinity of \$6 billion statewide.

SENATOR SCHMIT: Very well, that \$6 billion, is that taxable value, Senator?

SENATOR WARNER: Senator, that is the definition I was giving you, was the words taxable depreciable value, yes.

SENATOR SCHMIT: And upon what do we base those conclusions, because there have...and to my knowledge not been those factors available to us.

SENATOR WARNER: Senator Schmit, there has been numerous estimates made and referred to here on the floor time and time again as to the value of business equipment statewide that would come under the definition contained in 763 as well as the impact on agriculture statewide and the combination of the two, I'm rounding it off obviously, but it was in the vicinity of \$6 billion of valuation.

SENATOR SCHMIT: Is it now true, Senator, that those estimates have varied widely between the Department of Revenue and our own fiscal office?

SENATOR WARNER: There is a position as I recall some months ago that the fiscal office was using something to the effect that only 60 percent or 40 percent, I don't recall now, I believe