

SENATOR LINDSAY: Let me...let me preface this with I want to see if, basically, if both sides have the same conceptual...if we're trying to do the same thing as a matter of working out the language. So, Senator Hall, is the intention of this, as you and I were discussing away from the microphone, is the intention of this to allow five-year property to be treated differently than 20-year property as long as all the five-year property is treated uniformly and proportionately and all the 20-year property is treated uniformly and proportionately?

SENATOR HALL: Clearly, that is the language. My language does not change that. That language is spelled out in the Warner amendment.

SENATOR LINDSAY: Okay. Well, first of all, let's go into a broader question. The intent of your amendment is not to tie personal property back in with real property. Is that right?

SENATOR HALL: No, and I don't...I mean, the amendment, as it's drafted, separates real into Section 1, tangible personal property into Section 2. This does not rejoin those classes of property.

SENATOR LINDSAY: Okay, and your...and this language in your amendment is intended to apply to Section 2, that being tangible personal property?

SENATOR HALL: If it did, I guess I would ask the folks to take a look at Section 2 where we deal with valuation, down at the bottom, where that language says, on line 7, shall be determined by...as determined by the Legislature or shall all be taxed by valuation uniformly and proportionately. Uniformly and proportionately, those words are in Section 2. They are in relation to valuation, if we choose to go that route, they're there. We've dealt with personal property in that manner before. We don't have a problem understanding what it means when we talk about valuation. I don't know why it isn't applicable or doesn't have the same meaning as it relates to depreciated cost.

SENATOR LINDSAY: If you could, Senator Hall, and you can take the...whatever of my time you need, but if you explain...and that's, I think, what Senator Kristensen and I were talking about, trying to exactly see how uniformly and proportionately language...and let me back up, I guess, in a little response to