

that. I think the "or shall all be taxed by valuation uniformly and proportionately" is what would occur if we didn't have a depreciated basis or depreciated cost basis for taxing it. But if you could explain how uniformly and proportionately, how it's intended to work within the personal property system as far as the property has to be uniform and proportionately valued as with respect to what other property.

SENATOR HALL: Thank you, Senator Lindsay. Mr. President and members, the proposal would read in whole, and maybe that's part of the problem because you're dealing with three different documents, but if you look at page 1 of the...or actually, yeah, page 1 is where it starts and it rolls over onto page 2 of the committee amendments, subsection (2) where we talk about tangible personal property as defined by the Legislature, not exempted by this Constitution or by legislation, shall all be taxed uniformly and proportionately, based on depreciated cost, using the same depreciation method with reasonable class lives as determined by the Legislature, or shall all be taxed by valuation uniformly and proportionately. The issue of uniform and proportionately, based on depreciated cost, uniform and proportionate...

SPEAKER BAACK: One minute.

SENATOR HALL: ...based on depreciated, modifies depreciated cost, using the same depreciation method with reasonable class lives as determined by the Legislature. I think it reads fairly clearly. It says that you must use a uniform and proportionate basis in terms of depreciated cost. It says that using the same depreciation method with reasonable class lives. So what I see that as meaning is that it would be uniform in a depreciated cost method, using the same method but having different lives, reasonable class lives as determined by the Legislature, so that we have the ability to set the class lives, we use a uniform depreciated cost method.

SPEAKER BAACK: Time. Senator Hall, you're light is next if you want to continue.

SENATOR HALL: Thank you, Mr. President, and members, the issue, I think, is very clear. I guess I don't understand why, at the back end of this section that we're amending as it relates to the issue of valuation uniformly and proportionately on the second option, or shall be taxed by valuation uniform and