

face.

SENATOR ASHFORD: Okay, thank you, Senator Warner. I guess, if you read...if you read the sentence, shall all be taxed at depreciated cost and if you assume that depreciated cost is a uniform...sorry, is a generic term that refers to the same thing, in all cases, then I agree and that may be accurate. If you read the sentence with as amended, if it were amended it would read shall all be taxed uniformly and proportionately based on depreciated cost, the problem I guess I would have with Senator Hall's amendment and maybe he could talk to this in his closing, is that uniformly and proportionately based on defines the rest of the sentence or...

SPEAKER BAACK: One minute.

SENATOR ASHFORD: ...and not just the words depreciated cost. But maybe I'm just splitting hairs, but with that I guess I'll wait till Senator Hall closes and, are we talking about uniform and proportionately based on depreciated cost, meaning that that has to be the same in all cases? I guess that's what we're saying, Senator Hall, is that right? The uniform and proportionately based on depreciating cost applies to that.

SENATOR HALL: Right. Uniform and proportionate modifies depreciated cost, correct.

SENATOR ASHFORD: Thank you.

SPEAKER BAACK: Thank you, Senator Ashford. Senator Abboud, you're next.

SENATOR ABOUD: I'll waive off.

SPEAKER BAACK: Senator Hall, you're next.

SENATOR HALL: I'll just wait and close.

SPEAKER BAACK: Yours is the last light on. Why don't you go ahead and close.

SENATOR HALL: That would be fine. Mr. President and members, I rise to again support the amendment. I don't think that the issue of whether or not it is necessary is even, I guess, a valid argument. The question clearly is one of what makes up