

though they could have a step up in basis which would be beneficial for them on an income tax side, that you would automatically also have a step up in the depreciable value for the reason of a personal property tax. So, to that extent, I would...I am in sympathy with doing it, but I guess if we do...

PRESIDENT MOUL: One minute.

SENATOR WARNER: ..vote for it, Senator Wickersham, I...I...I hope that those who may have amendments filed for discussion as opposed to being adopted will provide an opportunity for corrections to be made because, obviously, if we intend to have legislation enacted for a constitutional amendment on the primary ballot and if we're going to avoid, the easiest way to avoid all personal property being taxed at market this year, as is currently the case, we need to be able to have all this legislation in a workable form, whether anyone agrees with it or not, but in a workable form and report it back in engrossed tomorrow and, on that basis, Senator Wickersham, it's a gamble a little bit, but I'm inclined to support your...

PRESIDENT MOUL: Time.

SENATOR WARNER: ..amendment on the basis that we will be able to make some technical adjustments, if necessary.

PRESIDENT MOUL: Thank you, Senator Warner. Does anyone else wish to speak to this amendment? Seeing none, do you have closing, Senator Wickersham?

SENATOR WICKERSHAM: Just very briefly. The problem that Senator Warner has been discussing arises because of the language on page 81 of the bill saying, quite simply, the tangible personal property which is not depreciable tangible personal property, as defined in Section 47 of this act, shall be exempt from property tax. If you look at the amendment that I am submitting to you, I will state explicitly for the record that it is not my intention to have property which was tangible personal property or depreciable tangible personal property on the date of the transfer. I am not intending to have any change in that status. It remains depreciable tangible personal property to the extent it was that in the hands of the transferor, and that is the intention of the language in...that would be inserted on page 78, line 18. I do not believe that it creates a problem, but, as suggested by Senator Warner, I am