

not support the amendment under either circumstance, whether it applied to all personal, only personal, or if it applied to all tangible property. If it were going to pass, it should most certainly, I think, apply to all categories of property and I don't know if we ought to be doing that. It seems to me we're continuing to try to find some way of giving preferential treatment to personal property. We've already done that to a very significant effect by valuating it via a depreciation net book value methodology as opposed to a traditional ad valorem methodology. I don't think we need the additional \$10,000 exemption. If we're going to have that, it ought to apply to real property as well as personal property. Because I have drafted the amendment improperly, I will withdraw the amendment at this point and listen to the debate, see how it goes, and see if there's any need to offer this amendment at a future time. Thank you.

PRESIDENT MOUL: Thank you, Senator Withem. The amendment is withdrawn. We'll return to debate on the Wickersham amendment. Senator Schmit, followed by Senators Moore and Ashford.

SENATOR SCHMIT: Madam President and members, I rise to support the Wickersham amendment for a variety of reasons. First of all, for the reasons which he has given and, of course, he's recognized that I still will not support the bill, but if you're going to force myself and others to swallow bullets the size of a horse capsule then whatever added incentive you can give us makes it that much easier. But the facts are that the principal advantage of this amendment is to show how easily it will be in subsequent years to take what has been called a well drafted plan for reinstating some of the personal property taxes and complying with the court mandates and to change that statute. The most dangerous part of 1063, of course, is that it opens up an entirely new avenue for taxable purposes--taxation on energy, someone talked about taxes on fertilizer, taxes on agriculturally-oriented businesses, more or less, and, of course, also the wide open opportunity to change the statute and declare all livestock not to be inventory or to declare something else to be inventory and thereby place it on the tax rolls or take it off. As years go by, it's amazing to me that those of us on this floor who represent rural districts and who represent people are not consistent in our opposition to any proposal which is a reversal, a reversal of the presently...of the previously imposed system and, ladies and gentlemen, to me, it doesn't make any sense. We had a practice of taxing personal