

for calendar year 1992 that would normally not be due till December and if the constitutional amendment is adopted and 1063 goes in effect with all the roll back dates that are in there, then that was a tax that for this calendar year was no longer required by law and hence would be refundable.

SENATOR SCHMIT: Well, Senator, if 1063 passes, will the county then refund the amount of money, the difference between the taxes collected on the market value basis as opposed to the taxes due on the depreciated basis? Will they refund that difference?

SENATOR WARNER: You would have a tax that was due on a depreciable basis, that is correct.

SENATOR SCHMIT: And so the county would then refund only the difference between the two tax rates, is that right?

SENATOR WARNER: Senator, on any refund the taxpayer makes a claim which that claim conceivably, I suspect, would adjust the difference if there was a depreciable value to that, to that equipment that was sold, or merchandise if it was inventory, of course, would not have a depreciable value.

SENATOR SCHMIT: It is not just a question, Senator Warner, of the varying tax rates, it is a question also of taxable property.

SENATOR WARNER: I didn't say anything about tax rates, Senator. I said you'd make a claim for a refund, the taxpayer would file a claim for the refund which the tax would have been collected on a value or at market value, would be I'm assuming...well, I'm sure it would be higher than the tax would have been at a depreciable value and that claim would allow a refund for the difference between what would be the tax as depreciable value as opposed to market value.

SENATOR SCHMIT: Are there claim forms available, Senator Warner, for the taxpayer to file those claims or does the individual taxpayer have to manufacture that form and act on his or her own initiative?

SENATOR WARNER: I suspect there are not forms available at this point. The constitutional amendment hasn't even been out of this body, let alone be put on the ballot. I don't imagine