

SENATOR WARNER: The way...Senator Moore, the way the bill is written, by June 1st there is a dual reporting that first year, one of which is the report of personal property as is required under existing law which would be at market value. And the second report filed as to the property that would qualify as depreciable and that would be required as of June 1. And the...obviously, that's so that it is after the election.

SENATOR MOORE: Well, Senator Warner, and so both of those and the dual requirement is, I assume that if the amendment fails, the scenario is laid out that unless something changes this is the law on June 1 and it goes on at market value. That's why there's the dual assessment for the first year, why...is that not permanent?

SENATOR WARNER: Yes. And, as you know, Senator Moore, there's...if the constitutional amendment fails and we stay as we are, there are a series of dates that need to be adjusted in order to be able to set budgets this fall and so you've got to move everything.

SENATOR MOORE: And I know there's...there are several dates moved in the bill and if there is a section by section of those date changes, I would be interested in looking at it, just for the record. But my question is, Senator Warner, if the constitutional amendment fails by the voters, in your opinion, well, I know in your opinion you're going to say it's unconstitutional for other reasons, but would it not be implausible for this Legislature, if the Governor so wished, if the constitutional amendment fails, go into special session between May 12th by the reporting date on June 1, and assuming...let's assume for a moment I am right on the constitutional question, the Legislature at that time could still exempt all personal property from taxation and not have a commutation of tax problem.

SENATOR WARNER: It may be technically, legally possible, Senator, if I understand your questions, and I would like to repeat, so what I say is answering what I understand your question to be.

SENATOR MOORE: Well, why don't I...I'll say it again, let's say the constitutional amendment fails, the reporting date is not until June 1, this Legislature, in between, as of May 13th and June 1 could convene in a special session of the Legislature,