

property at a zero value that in the future it may be necessary to put in...call into significant question the future of our real property tax system, and that the real property taxpayers could come in, as Senator Lindsay's lawsuit indicated, and request that the value of real property be valued as zero as was some personal property, pipeline property and so forth, and so on. And I felt that that was a significant risk, a risk that was heightened primarily by the lawsuit that was filed by Senator Lindsay, Senator Chizek, Senator Lynch, Senator Will, made it almost imperative that we, as a Legislature, I felt, without a more clear message from our Supreme Court to, in fact, enact the constitutional amendment that we did, in fact, enact. The Supreme Court has, I have read it, as have all of you I am sure, read the decision several times. The best definition I guess I can give to what was done by the Supreme Court is that it has, in effect, cleansed the issue, made it, except for the 775 issue, possibly the household good issue, the charitable property, religious property issue, clearly clarified what the court believed it was proper for us to do in the area of exempting personal property. Those of us who do represent urban districts, as do I, am concerned about the real property tax base. I appreciate Senator Wesely bringing to us the figures that he has brought today which indicate a significant savings in real property taxes if we put this personal property tax back on the tax rolls. However, I, as Senator Wesely, believe that we do have to compromise and look at compromises and look at ways of dealing with this problem for the state, as a whole, and I am certainly willing to do that. I would prefer myself, though, that we deal with any solution in a constitutional amendment now, and that that constitutional amendment would hopefully go to the voters this summer and we would be able to enact whatever change is necessary at that time. I would rather see us come up with acceptable exemptions or not, or acceptable manner of dealing with this problem during this session. I will say, though, that the status quo, which this constitutional amendment guarantees, that being the continued exemptions that are now in place, is not in my view acceptable to me. There may be other alternatives, such as looking at a type of exemption for a...what we would determine to be a definition of inventory, could be certainly different from what is in statute now. We have a very, very...the statute now...

SPEAKER BAACK: One minute.

SENATOR ASHFORD: ...talks about inventory in a very general