

clause. In other words, tangible, the word "tangible" is removed. Real property must be applied...taxation to it must be applied on a uniform basis and personal property is set out in Section 2 and we do list a number of exemptions to both of those sections. The three exceptions that are mandatory with regard to real property are property of the state and subdivisions, property owned by ag and horticultural societies, educational, religious, charitable and cemetery property and home purchased by Veterans Affairs. Again, that is no change under the...from what currently is the language under the Constitution. The three categories where there is permissive or elective ability with regard to preferential tax treatment or agricultural and horticultural land, the Green Belt provision, and homestead, all three of those, again, are no change from the current constitutional intent. Section 2, the rewritten Section 2 that deals with the personal property again strips the requirement for uniformity with regard to taxation and would allow for personal property to be taxed any way that the Legislature may see fit. We do list a number of ways in the constitutional language that the committee amendments entail. We talk about by valuation, transaction, value added, capitalized cash loan or any other method that the Legislature may decide. And then we do list exemptions from ad valorem taxation and those include three. They are the property of the state and its subdivisions, property owned by ag and horticultural societies, educational, religious, charitable and cemetery property, household goods and personal effects. Those, again, also mirror what currently is in the Constitution. And then we go on and say that Section...in Section 2 that notwithstanding the special legislation clause of the Constitution, that the Legislature may rationally classify personal property, may treat classes differently and exempt any or all parts of any class from ad valorem taxation. And we do that in order to spell out that the Legislature does have the ability, should we choose to adopt this...these committee amendments, advance it to the people and the people support it at the ballot. The Legislature does...would then have the ability to make rational classifications, make classifications that...of personal property, tangible personal property that would allow for various forms or methods of taxation or the ability to exempt all or parts of those types of personal property. That's what the committee amendments do. They, in effect, mirror what the intent of the original LR 1CA, as introduced by the Governor, was brought to the body and the purposes for this special session but we do it in a little different form. Just as a