

case, at least the three classifications of tangible personal property that the...which the MAPCO case dealt with, placing all of those items of personal property on the tax rolls and, in somewhat similar fashion to what this Legislature did with agricultural property, make a determination that...that the actual value, or that property ought to be valued at a certain percentage of actual value. I know there is a school of thought in this body and amongst tax experts, generally, that personal property should not be taxed at all, that it would be better to raise revenue in another fashion. That's one polar extreme. And then, of course, there's the other view that all personal property, tangible personal property should be placed on the tax rolls at 100 percent of value. And then there are others that think we ought to start dealing with individual exemptions. And I certainly have a fear, myself, of wading through this special session and going into a legislative session next year, with all of the special interests coming back in front of us, or in back of us, wherever they are, to tell us why or why not we should...why we shouldn't deal with exemptions, or how we should deal with exemptions. Seems to me that if we, as a body, take those two polar positions and try to strike a balance, and, obviously, the easiest balance to strike is in the middle, to place personal property tax, all of it on the tax rolls, reflecting the fact that each special interest that must deal with this tax has a valid argument, as Senator Hefner certainly made a valid argument about cattle today, and there are lots of other interests that are represented by these exemptions, tax each item of personal property at 50 percent of actual value, or some number that the Legislature may find to be appropriate. There is another suggestion that is not in this proposal, but another suggestion that was given to me earlier is rather than set a figure of 50 percent or some amount, that possibly we set a number in the Constitution and we give to the Legislature the authority to tax up to that amount, up to 60 percent, or up to 70 percent, or 50 percent, or some amount, and maybe put a floor, no less than 25 percent, or no more than 65 or 70 percent of actual value, or something like that. I believe that we, in conclusion, would say that I believe that if we really want to do something, if we really want to come out of this session with something that...where the voters really know what they're voting on, really understand what they're voting on, then they will know the tax ramifications in their districts of what they're voting on, a proposal that doesn't...that's not weighted towards rural, or urban, or I wish there were better ways of classifying those areas of the state, but, be that as it may,