

July 17, 1991

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and in Section 5, it is on page 10, subsection (12), it says for tax year 1991, all personal property as defined in Section 77-104, other than motor vehicles which are required to be registered under Section 60-301 to 60-347 which are not exempt pursuant to this section, shall be exempt from personal property.

SENATOR HALL: Right.

SENATOR ELMER: Now I read that, okay, so...

SENATOR HALL: What you have to do is refer to Section...that 77, Chapter 77, Section...

SENATOR ELMER: 104, okay.

SENATOR HALL: Yeah, that's where the...

SENATOR ELMER: I understand.

SENATOR HALL: ...definition of personal property comes in, and really all you are looking at there is business property.

SENATOR ELMER: Okay, so what would happen then, at the beginning of the year 1991, if the constitutional amendment should pass, is we would be right where we are today.

SENATOR HALL: Well, no, because...no, we wouldn't because what we have is we have a separation of the...we'd have the uniformity clause as it pertains to personal property...

SENATOR ELMER: Oh, I see.

SENATOR HALL: ...stricken so (interruption)...

SENATOR ELMER: I understand, with the constitutional amendment passed, we would have the tax exemptions on the personal property, tangible personal property in the state at their current position.

SENATOR HALL: That is correct.

SENATOR ELMER: Under those circumstances...

PRESIDENT MOUL: One minute.