

agricultural land in which the majority of the boarding stock is held by members of a family or a trust created for the benefit of a member of that family related to one another within the fourth degree of kindred according to the rules of civil law or their spouses, at least one of whom is a person residing on or actively engaged in the day-to-day labor and management of the farm or ranch and none of whose stockholders, and this is important, none of whose stockholders are nonresident aliens and none of whose stockholders are corporations or partnerships. My question is, where do partnerships come in in this whole thing? Are we just eliminating doing any kind of recording, reporting reports to partnerships? There are some definite rules and regulations, there are some definite criteria laid out here in the constitution that says what constitutes a limited partnership and then it says not general partnerships, but it comes right back down here again and addresses partnerships. I guess my question to Senator Dierks is, how do we address partnerships when we're looking at this reporting process?

SENATOR WILL: Senator Dierks, would you respond?

SENATOR DIERKS: You want to know how we address partnerships?

SENATOR HILLMAN: Yes. How are we going to get reporting on the area of partnerships since these may not necessarily be recorded with the Secretary of State, although they might be on the revenue...the internal revenue forms that there's a partnership, but those won't necessarily, as I understand, be recorded with the Secretary of State. Do we then not require any reporting from the partnerships when it comes to Initiative 300?

SENATOR DIERKS: Not that I'm aware of, I think that's just for corporations and trusts, limited liability.

SENATOR HILLMAN: Okay, but yet in the constitution it does not...it does...it does not...it eliminates any...none of whose stockholders are corporations or partnerships. I see some real problems there knowing which way you can go with the constitution in addressing partnerships and the reporting of partnerships. But partnerships, in one part it says it doesn't address general partnerships, in the other part it says it does.

SENATOR WILL: One minute.