

SENATOR WARNER: Senator DeCamp, as I understand the committee amendment, regardless of how many descriptions of property one may have, there may not be a lot of ground necessarily, maybe you own 20 lots on a small tract, but you are entitled to collectively not to exceed \$300 even though there may be several descriptions. Right?

SENATOR DECAMP: Yes, sir.

SENATOR WARNER: My question is, how do you get equity which is not an unusual situation to...and I will use agriculture in this case, have a father, a son, perhaps a daughter and a son-in-law, all formed as a Subchapter S corporation for logical convenience, they have three separate homes, they are not big farmers if you divide it by three, they are average, but it's a single description, I assume they are only entitled to a hundred dollars apiece. Right?

SENATOR DECAMP: \$300 for the plot.

SENATOR WARNER: Right, that would be \$100 apiece.

SENATOR DECAMP: Yes.

SENATOR WARNER: Isn't that discriminatory?

SENATOR DECAMP: I don't think there is any program ever designed by man in taxation or legislation that can't be faulted on some grounds or other. I think what we are trying to do here is maximize the property tax relief and that is what we are accomplishing. They chose to do the Subchapter S for very obvious reasons, which were tax benefits the other way.

SENATOR WARNER: No, sir. It is not tax benefits. As you well know, there are no tax benefits to a Subchapter S that are not available to individuals. My point in only raising this is that it...and it is somewhat Senator Lamb's position, I suppose, can I have a limit and I understand the logic of that, but the limit ought to be fairly reasonable to accommodate a whole host of situations as the one I just described because that is not an unusual occurrence. In fact, it is a very normal occurrence. We find it very frequently in agricultural areas. So when we do some of these sweeping amendments I think I would only suggest that you really think through the real impact on a variety of