

SENATOR WARNER: No.

SENATOR HEFNER: Okay. Can you explain to me just exactly what it does?

SENATOR WARNER: Yes. Senator Hefner, I have not made a copy because it was the last one in the pile and I didn't know what was going to happen, and I was just going to save a tree in case I didn't need to make copies. But what it does is it will, on January 1, 1992, it will put all of the taxation laws covering personal property exactly where they are today; that is farm equipment and livestock would be exempt, inventory would be exempt, business equipment would be taxed, on down the line. The problems that we know that exist in the pipelines and the railroads would still be there, but it is to provide an opportunity for the 3-R Committee and the Revenue Committee and others who are working on a permanent solution to do so, and this gets us through these few months. If the bill is enacted in some form, it will get us through until those studies are completed.

SENATOR HEFNER: Okay. Thank you, Senator Warner. I was up looking at the amendment and I saw a January 1, 1993 date on it. Now what is that January 1, 1993 date?

SENATOR WARNER: As I explained, Senator Hefner, this amendment was adopted to...that dealt with motor vehicles. If you looked at the amendment, it was drafted to the amendment as it was introduced this morning. Once Senator Hall's amendment was adopted that retained the valuation for automobiles as it currently is, that part of the amendment became obsolete. I did not go and have it redrafted. E & R tells me that virtually because of the adoption of the Hall amendments this morning that E & R can revise this to be consistent with that, and there might be something beyond E & R that we can make the correction on Select File, but I think that, by and large, it's all right.

SENATOR HEFNER: Okay, thank you, Senator Warner. In other words, the correct date that we are talking about, that would be January 1st, 1992, to put all the personal property tax that is on the...put it back on the tax rolls that is on the rolls now?

SENATOR WARNER: That is correct, that is on now. What is off now stays off.