

continue my conversation with Senator Will just a little bit, if I may.

SPEAKER BAACK: Senator Will, would you respond?

SENATOR ELMER: Senator Will, when you were visiting about the basic needs to have the three types of property, you mentioned the control of property as a measurement of wealth. Do you feel that that's a good way to measure a person's wealth?

SENATOR WILL: Sometimes it can be. I don't...I wouldn't...I wouldn't claim that it's always a good measure but I think sometimes the ability to or the desire or the willingness to go out and invest in a certain piece of property to...I understand the argument about that, you know, any type property, my house, some land that you may own isn't paid for that, in fact, the bank indeed owns part of it but I think the willingness to invest in that type of property indicates if not a continuous purchase of wealth coming from whatever means or it may indicate an expectation of the same. So, to that extent, it's a measure of some type of wealth.

SENATOR ELMER: To continue this just a little farther then, a piece of property may have liabilities attached to it either in the form of debts or in the form of liens or some such of encumbrances that detract from it's value to that owner. I would suggest to you that if we are to be fair in levying a tax of this type, given the type of accounting systems and the taxes and everything that we pay today, that if we're going to tax property as a measure of wealth, why don't we address instead a tax on a person's net worth or a corporation's net worth uniformly?

SENATOR HALL: There may be some merit to that. That certainly would be something that would be worth looking at in the type of system that we're talking about, the investigation into our tax system that we've been talking about.

SENATOR ELMER: And if we must maintain some sort of a tax on people that have been able to accumulate and have large net worths, then they should pay their fair share. And if that net worth then is representative...represented by a large accumulation of securities, such as stocks and bonds, then their net worth would reflect that and they then would pay the same fair share that many of us have to pay on large holdings of