

that we defeat the amendment, leave it as it is because it's very clear now that if they do not declare it this year, they don't have to because it wasn't assessed last year. No. Okay, what's wrong? They aren't assessed the penalty or the 50 percent if they don't do it this year. Is that correct? Because it was not done last year. Thank you, Madam President, it's hard to carry on two conversations at the same time.

PRESIDENT MOUL: Thank you, Senator Haberman. Senator Lynch. Senator Hall.

SENATOR HALL: Thank you, Madam President. Again, I rise to oppose the amendment. I appreciate the clarification that Senator Warner made and I, again, I guess, would look at the portion of the bill, page 2, subsection 4, lines 22 to 23, the entire subsection 4 where it says the county assessor may, with the approval of the County Board of Equalization, waive all or part of the penalty assessed and interest thereon. The entire penalty and interest shall be waived if the omission or failure to return any item of personal property was for the reason and that reason that the property was not required to be reported in previous years is stricken, which means that they can still waive all or part of it. So I recognize the fact that I misspoke earlier. The fact of the matter is that prior to this, the fact that it didn't have to be reported was allowed to be an exclusion from that penalty. And, you know, the argument is going to be, what happens on...and we hear this every day, virtually, when you talk about assessment practices and now you're talking about penalties, how things are going to be handled on a county by county basis. One county will deal with it one way, another county will deal with it another way. They're doing it and they have done it and we've passed bills out of committee because of the way the different counties have addressed the tax problem to date and how they've dealt with it, not only on reporting, but other areas. This is another one that is going to cause all kinds of consternation because we insist on putting in place a system in 1063 that goes back to the old method of taxing personal property that...only it's a new, better version of taxing personal property in some folks' eyes than we had before. The question is still there, what's going to happen? Does it mean that they're going to tax it? Are they going to penalize it at 50 percent? Yeah. I mean, it's still permissive. I accept that I misspoke, but does it mean that it's subject to tax, that it's potentially subject to a 50 percent penalty? Yes, that's accurate. That portion of