

system. You have a for value transaction and it's my opinion that those transfers on death, those transfers on dissolution of a partnership, for example, those dissolutions of a corporation are not typically what we consider to be transactions for value.

SENATOR WARNER: My concern is that we, if this was adopted, do we...when you tie into the definition on page 81 that property not depreciable is exempt, are...is it likely we'll need to amend either this, your amendment, or the amendment...or amend page 81 or some other pages perhaps as well that to make sure that we are not leaving ourselves, by striking the word "depreciable property" in this at this point, that we're not...

SENATOR WICKERSHAM: Yeah.

SENATOR WARNER: ..having a...maybe a problem of...of it...of with Section (sic) 81 or, yeah, page 81, so that nondepreciable property is exempt? I just want to...

SENATOR WICKERSHAM: Yeah.

SENATOR WARNER: ..make sure.

SENATOR WICKERSHAM: Yeah, I understand the problem that you're highlighting. I guess, at the present time, it's my view that the amendment, as it's drawn, does not cause any problems with the section that you're pointing to, but if it does create problems, I'm certainly amenable to having an amendment in those sections which will address that. I will reiterate that it is not my intention to cause property which is otherwise in the tax system to become exempt simply because of a death or because of a transfer out, my...and the language that would be inserted on page 78 is intended to address that. I do know that it has raised some questions. I'm perfectly willing and, in fact, wish to explore those problems, and if we really do have a problem, I would be happy to sponsor the amendment or to join with others in sponsoring the amendment to fix it. The...as I've submitted this, we're not intending to create any problems and if we have done so unintentionally, I certainly want...certainly will want to fix those later, but at this time I'd like to have a vote, at least on the concept that's embodied in the amendment, which I think is not troubling, and go from there.

SENATOR WARNER: One other question.