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March 24, 2021

To: House Committee on Revenue; others

Re: I OPPOSE [HB 2972]...*You can only take my accumulated wealth from my cold, dead hands.*

[HB 2972] main thesis is to "share the wealth" by taking wealth from one sector and sharing the wealth with another sector which is considered "disadvantaged."

[HB 2972] is a chapter from the book entitled, "*How to be a Communist in a Capitalistic World.*"

[HB 2972] decries the "boom and bust economic" cycles of the economy yet, what happens to the price of land to wit the taxes are based? In "good times" the land maybe worth more and in "bad times" the land may be worth less.

In either case the "boom and bust" economic cycles pooh-poohed by the supporters of [HB 2972] are reflected in illusory property valuations and corresponding devaluations which creates significant uncertainty for revenue collection and appropriations for government services.

The actual reason to account for the creation of [HB 2972] can be found in the "Text."

The "Text: [Page 2 at (1-14)]" **exert states**, "...(2) The Legislative Revenue Officer shall conduct a study of land value taxation. The study must include: (a) An examination of the tax burden effects of a change from the current system of property taxation under Ballot Measure 5 (1990) and Ballot Measure 50 (1997) to land value taxation. (b) Simulation model comparisons of tax applications using true market assessments and a revenue-neutral framework. (c) **An examination of comparative economic incentive effects on classes of land use in selected local urban and rural jurisdictions.** (d) **An examination of comparative economic incentive effects on property in selected jurisdictions currently utilizing rural enterprise zone tax incentives.** (e) **An evaluation of tax burden relief measures that might accompany land value taxation, including a homestead exemption and property tax deferral for homeowners who are financially overburdened.** "

Ah, the usual stench of discriminatory inclusion of wealth spreading to societal "have-nots," has wafted once again, into the nostrils of those who have, justly and honorably accumulated wealth by; working hard, saving and investing money, providing services and or inventions to advance civilization, must now experience; forcible confiscation of their wealth, justly and honorably accumulated, to be shared with the huddled masses; for whatever reason, have yet to become prosperous on their own volition and or initiative.

I OPPOSE [HB 2972] WITH EXTREME PREJUDICE!

Respectfully submitted,

/s/ David S. Wall

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