

Disclaimer (00:00):

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(00:05):

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Nikki Dobay (00:48):

Hello and welcome to GeTtin' SALTy, a state and local tax policy podcast hosted by Greenberg Traurig.

(00:54):

My name is Nikki Dobay, shareholder in the Portland, Oregon and Sacramento, California offices.

(01:00):

Today I'm very excited to be joined by one of my SALT partners in crime here at GT, Brad Marsh. He is a shareholder in our San Francisco office.

(01:10):

Brad, thank you so much for GeTtin' SALTy with me today.

Brad Marsh (01:14):

All right, that sounds good. I'm ready to go.

Nikki Dobay (01:17):

All right, Brad, so you are new to the podcast, and one question I like to ask all my guests the first time they're on is, how did you get into state and local tax?

Brad Marsh (01:28):

Oh, man. Brutal.

(01:30):

So when I went to law school, I actually wanted to be an environmental attorney. I wanted to do environmental law and I wanted to save the world. I wanted to work for Greenpeace and help protect our environment.

(01:44):

And then, I started taking those classes and I realized that I wasn't going to save the world being an environmental lawyer. And that, instead, I was going to spend my whole life trying to figure out who was to blame for a spill that happened four years ago.

(01:56):

And then also, I took a federal income tax statutory course with Professor Hutton, who is a fixture in tax in the Bay Area and maybe beyond. I got a really bad grade in it, but I loved it. I was like, "Now I understand how and why wealthy folks have horses and how the deductions work around those."

(02:24):

And I think the key feature of all of it was that it seemed a very valuable lens to have, to be able to see how the world operates through tax. Tax motivates behavior, and I just found that to be one of those hidden underground things that isn't talked about enough, but is fantastic to understand.

[\(02:44\)](#):

So that got me looking in the tax area. Got my first job doing property tax. That was 24 years ago, 25 years ago, and here I am.

Nikki Dobay [\(02:55\)](#):

Well, I was going to say, I'll also disclose that I got a really bad grade in tax accounting in undergrad. Which I fought with some folks when I went to law school because I was like, "I never got this grade in anything." And then they're like, "Tax accounting, spring semester." And I was like, "Oh, yeah. That did happen." so.

[\(03:12\)](#):

All right. Well, thank you for indulging me with that question, and it's always fun to know how the guests got to where they are today.

[\(03:19\)](#):

So today we are going to, I think, talk about something that's near and dear to your heart, the California State Board of Equalization. And there is a bill that is currently pending in the California Legislature, ACA 11, and we will get to that bill and why it's important.

[\(03:41\)](#):

But let's start by talking about the Board of Equalization and its history, and why it's an important taxing agency in California.

Brad Marsh [\(03:54\)](#):

Sure. Yeah.

[\(03:54\)](#):

So property tax is one of the oldest taxes in the world, and it was also California's very first tax. In fact, what's kind of cool about California is, California had a property tax before it was even admitted to the union when it was still an applicant and it was waiting for Congress and everyone to allow it to be admitted. So they put it in their first constitution in 1849, in California.

[\(04:26\)](#):

And the way that the constitution read at that time was, we're going to have a property tax in this state. And the way it works is, and this is still in the constitution today, is that the tax shall be uniform throughout the state. And then it says that, "The property must be taxed in proportion to its value as determined by local elected assessing officials." We call those county assessors today.

[\(04:56\)](#):

Of course, California gets submitted to the union in 1850. But then shortly after that happened, there started to be a problem, and you can sort of see it if you think back on the framework I just set out. Which is that, you have local elected assessors in each of California's counties determining the value of the property, and then all the revenue goes to the state.

[\(05:18\)](#):

So one of the early controllers in the state of California kind of realized that what was happening was, these local assessors were out there under assessing the properties in their counties so that they would get elected because they would be favored as a candidate because they had instituted a lower tax burden on the taxpayers in their jurisdiction. And then, the only person that got hurt from that was the state.

[\(05:42\)](#):

So what's funny is realizing that, the legislature quickly acted, right, because it's starving the state of revenue. And they created a State Board of Equalization in the legislature. And then as the saga goes, just a couple of years later, someone challenged the authority of that legislatively created agency because the constitution says the assessors have to do this.

[\(06:08\)](#):

So what is the state agency? How do they have authority over a constitutional duty in our state's constitution for a local elected assessor? So they struck down the first version of the State Board of Equalization. It was a case called, Houghton v. Austin in 1874 that, that happened.

Nikki Dobay [\(06:29\)](#):

But when did we get the BOE in the constitution?

Brad Marsh [\(06:33\)](#):

Just a couple of years later. Because of course, the problem still existed, right?

Nikki Dobay [\(06:36\)](#):

Right.

Brad Marsh [\(06:36\)](#):

I mean, even though they struck down this agency, there was a Constitutional Convention in 1879, and then they put the State Board on the constitution. So we've had this State Board of Equalization for 150 years.

[\(06:50\)](#):

And again, originally, its first function was to basically police the county assessors. You needed to have a constitutional body to police a constitutional duty, right?

Nikki Dobay [\(07:04\)](#):

Yeah.

Brad Marsh [\(07:04\)](#):

So that was the thinking.

[\(07:06\)](#):

It was created in the same way that it is now, and it hasn't really changed since then. We've got four elected members, each representing some very large districts of California in terms of population. It's, basically, divided California up into four areas.

[\(07:22\)](#):

And then there's a fifth member, which is the state controller. And the state controller is elected in their own separate election, and they have other duties apart from being on the State Board of Equalization. And in fact, most of the controllers pick a deputy to appear as the sort of... at the State Board of Equalization meetings on their behalf.

Nikki Dobay [\(07:45\)](#):

So I assume for many, many years after the board was created, all it did was oversee property tax and these local elected assessors.

Brad Marsh [\(07:56\)](#):

That's right.

[\(07:57\)](#):

So what they did is, is they used a provision that's currently in our constitution, it's Article XIII, Section 18. And they went in and they would look at the county assessment role, and then they would raise it. And this happened very frequently in the beginning, according to David Doerr's book on tax in California.

[\(08:19\)](#):

It happened in Los Angeles County in 11 different years, and they increased the entire role by 10 to 40%. San Francisco received 11 equalization orders right off the bat. And basically, almost every one of California's 58 counties, all but nine, had their entire roles adjusted during that period.

[\(08:39\)](#):

So that was sort of like the birth of the State Board and its original purpose. Things changed though, as time moved on a little bit.

Nikki Dobay [\(08:47\)](#):

Yeah.

Brad Marsh [\(08:48\)](#):

Yeah. Because in the old days, all the revenue went to the state, and that was how it was in the beginning. But sometime in, around 1912 or so, they started moving the revenue locally. And now, most of the revenue from property tax, it goes to counties, cities, and really primarily school districts, but also some other special districts.

[\(09:12\)](#):

So some of the initial motivation for creating the board no longer really exists. In theory, there could still be a assessment role that needs to be raised or lowered. And there have been assessment roles that have been raised or lowered in different counties since 1912, but it's much less common.

[\(09:30\)](#):

But at any rate, I think it's important to talk about the fact that it was originally created as an assessor policing mechanism, because it still functions that way a lot today.

Nikki Dobay [\(09:42\)](#):

Yeah. Well, and then I think if we fast-forward to kind of mid-1900s, then all of a sudden the board got a lot more responsibility. There were, and I don't know the years of this and feel free to sprinkle in those years if you have them readily available, but the board started administering the sales tax, and many, many different fees and other tax type revenue streams within the state. And so I think, there was probably still some of this policing going on. But then all of a sudden, they became much more of a just tax administrative body.

[\(10:23\)](#):

And I will say that from an outsider's perspective, someone that has not lived and breathed California Tax Law my whole career.

Brad Marsh ([10:34](#)):

Well, yeah, I think that's true. I mean, back, if we fast-forward to what anything longer ago than about six years, the State Board was collecting a very large portion of the state revenue, and the local revenue, and serving as a sort of clearing house in a lot of different ways on sales tax and definitely on property tax.

([10:56](#)):

And I mean, the state board has a lot of property tax functions today, and had them back then, that are worth talking about in a minute. But it was one of the three main taxing agencies in California at that time. There was the EDD, the Franchise Tax Board, and the State Board of Equalization. Those were the three agencies.

Nikki Dobay ([11:16](#)):

And what really set the Board of Equalization apart?

Brad Marsh ([11:20](#)):

Well, I think to me, what sets the Board of Equalization apart is that it is made up of elected officials. And really, primarily, because it's respected. Particularly, in the property tax realm. It's respected by the assessors and also by the taxpayers.

([11:42](#)):

I know the assessors aren't always happy with what they do, I know the taxpayers are not always happy with what they do, but I kind of liken them to being the parents of property tax. Again, there's like 58 county assessors that regularly get in disputes with a number of taxpayers up and down the state, and someone needs to be the one to settle these matters to bring uniformity. And they do, in my view, an exceptional job of hearing out both sides and creating a wise solution.

([12:15](#)):

A good example of that was the struggles that we had, as taxpayers, in COVID when everyone was locked down. The State Board was ready, available, and put on numerous hearings allowing taxpayers, and the assessors, and the Assessment Appeals Board folks all to come together and talk about, "How do we handle this and still make sure that all of our county hearings have the elements of due process and work correctly?"

([12:43](#)):

And they really help to create a framework around ensuring taxpayer's rights. So they're, again, like sort of responsive responsible parents.

Nikki Dobay ([12:54](#)):

And I think, before we move on, one of the keys there is because they are elected. This makes them, I think in many ways, much more responsive because they have to ultimately answer to the voters at the end of the day.

Brad Marsh ([13:09](#)):

I think that's right. I mean, they're the most responsive state entity that I know. Let's just put it that way.

([13:18](#)):

I mean, it's not that other state entities aren't responsive at all or whatever, but there seems to be a service mentality that you don't find in a lot of other areas.

Nikki Dobay ([13:30](#)):

So you referenced the six-year mark, so let's go back to 2017. And again, as many of the listeners know, I generally sit up in Portland, Oregon. So I was watching all this from the sidelines during my tenure at COST, but there was a bit of a kerfuffle at the end of session in 2017. And there was a bill passed, the Taxpayer Transparency and Fairness Act.

([13:55](#)):

From your perspective, to the extent you can talk about it on a very public podcast, what the heck was going on?

Brad Marsh ([14:02](#)):

Well, there was an audit of the State Board of Equalization. And it was conducted by another state agency, and there were various findings in that audit. I haven't pulled it up or read it recently, but I definitely remember allegations of misuse of public funds, misuse of staff.

([14:19](#)):

There was some stinging criticism in that audit, but it was primarily focused on really individual member or two. And really, one individual member, if we're being as frank as possible. But these people that this person, and maybe all of them on some of these issues, had done various bad things and of various degrees of badness.

([14:41](#)):

So improper use of staff for electioneering was one allegation. The one member that was singled out more than the others had bought some extremely expensive furnishings for their office, which was obviously frowned upon to spend taxpayer money in that way. And then, there was also an allegation that, that one member had made some slurs against Jewish folks.

([15:08](#)):

And I'm not really sure because I wasn't serving in the legislature, but some combination of that audit and the publicity around some of the other bad behavior really riled up folks in the legislature. And they did, fairly quickly in a budget bill, eliminate the... well, it wasn't, the State Board's still here. They eliminated the ability of the State Board to do anything that wasn't a constitutional function.

([15:35](#)):

So they moved everything except property tax, I think alcoholic beverage tax, and some tax on insurers. They moved all the other functions so that all those sales tax, all those other fees and other taxes, all to a brandy-new created entity called the California Department of Tax and Fee Administration. And then separately, the State Board had served as sort of a tax hearing board all those years, and they took that function away and moved it to another different, newly created, entity called the Office of Tax Appeals.

([16:10](#)):

Obviously, this all cost the state taxpayers a lot more money because you had one entity, and now you have three. But anyway, that's what happened. It happened in 2017, and so we're still in the early years of that transition.

Nikki Dobay ([16:26](#)):

Yeah. I know, as you mentioned, that happened very quickly. So it was a pretty big surprise to just see it happen. But then, to know that California had created two new taxing agencies was quite something that definitely puts California in a class all of its own when it comes to how many taxing agencies do you have? But, that's a conversation for another day.

[\(16:49\)](#):

So let's talk about a ACA 11. And this bill was introduced just last month, I believe. And this is a constitutional referral, so if the legislature passes it, it will have to go to voters. But what would this bill do if it passes and goes to voters, and the voters approve it?

Brad Marsh [\(17:15\)](#):

Well, the basic thing it would do is eliminate the State Board of Equalization. They're asking the constitution to be amended to take away that entire body, and instead in the bill, it references a state taxing agency. It doesn't call out one by name, but I've listened to the press conferences that the proponents have had and had conversations around the legislature. And it appears to me that, what they're referring to is the California Department of Tax and Fee Administration.

[\(17:45\)](#):

So what they want to do is, eliminate the State Board and give all their functions to this newly created California Department of Tax and Fee Administration. And they've got several reasons that they state for doing that. One of them is that they say, "It will save money." I think the estimate is something like \$25 million, last time I looked. Could have changed since then, I think it's still under study.

[\(18:09\)](#):

I do know that, that number has been contested by CalTax, and I haven't dug into it deeply. I'm certain there probably will be some savings, there's always savings in a consolidation, at least over a longer term period. So I don't doubt that there'll be some savings.

[\(18:27\)](#):

But it's one of those funny things, because I mentioned earlier how the State Board really does act as a parent and helps settle these disputes, they sort of call balls and strikes. And one of the things I worry about is, "Okay. Fine, so we save a little money as a state in the administration of the tax, but maybe that really increases costs in other areas."

[\(18:51\)](#):

Because we are now going to have more litigation because these disputes aren't going to be handled as elegantly, and the disputes may not be handled in a manner that everyone respects as well as they do now from the State Board. So maybe it'll just shift costs to different areas, I don't know.

Nikki Dobay [\(19:10\)](#):

Well, and it also seems like these were probably costs that were created by the change in 2017, when you took this one agency and you split it all apart, costs were created. So now, we're just going to eliminate those costs that we created six years ago. So that's one point.

[\(19:30\)](#):

The other thing that I wonder, and this goes back to the beginning of this podcast and your discussion about how the board was created, what happens [inaudible 00:19:40] when we have these elected local assessors, which are in the constitution, being governed by a statutory body?

Brad Marsh ([19:49](#)):

That's a great question, and I actually thought about that when I was looking at the bill last time. I'm really not sure. I mean, we learned the lesson 150 years ago or whatever when the court decided.

Nikki Dobay ([20:00](#)):

We like to do things over, and over, and over again. We don't learn.

Brad Marsh ([20:05](#)):

It's possible that the reference to the state taxing agency in the constitution will give the CDTA enough power.

([20:15](#)):

But you could also see a court saying, "No, we have a constitutional duty in the assessors, and this new agency doesn't have the same type of power that the State Board used to have."

([20:28](#)):

I could tell you that if my job was predicting Supreme Court decisions, I would probably not have a job. So I'll just leave it at that.

Nikki Dobay ([20:37](#)):

Yeah. It does seem like you could see there being some of the local assessors questioning that authority, you could definitely see that issue coming up. So is this a good idea, bad idea?

Brad Marsh ([20:53](#)):

Well, let me go through... I mean, I think it's a bad idea.

Nikki Dobay ([20:55](#)):

Okay.

Brad Marsh ([20:56](#)):

But let me go through a couple of more...

Nikki Dobay ([20:57](#)):

Spoiler alert.

Brad Marsh ([20:58](#)):

Yeah. Well, it's probably pretty clear so far, so I doubt it's much of a spoiler.

([21:03](#)):

But let me go through a couple more of the reasons that were given. I mean, they had a very brief press conference. You can watch it, anyone here can watch it themselves. It's on YouTube of all places, just sitting there waiting for you to enjoy it along with the 26 other people who watched it.

([21:19](#)):

But they called it in the beginning of the press conference, and I'm not going to get the quote exactly right, but they called it something like, "A vestige of the 19th century." That was one of their arguments against it, which is basically an ad hominem argument that doesn't have any merit in and of itself.

[\(21:36\)](#):

But I like to think about the fact that if you've got something that survived and still respected 150 years ago, maybe that actually lends credit to the fact that it's good.

[\(21:48\)](#):

The other thing that they're doing is, they reference back to that state audit and that former disgraced board member. I don't find that argument particularly compelling.

Nikki Dobay [\(21:58\)](#):

Yeah, that's kind of water under the bridge.

Brad Marsh [\(22:01\)](#):

Well, it's also, what are we supposed to do? Every time there's a bad actor in the legislature, what do we do? Do we talk about eliminating the legislature? I mean, every time there's a bad governor, do we talk about getting rid of the governor, you know what I mean?

[\(22:15\)](#):

It's sort of like that, we know that politics sometimes, unfortunately, lends itself to bad actors, and the answer isn't to eliminate the process. The answer is to eliminate the bad actor and put guardrails on. So I don't find that to be a great argument.

[\(22:33\)](#):

The other thing they like to say is that, "California is the only state that has an elected board."

Nikki Dobay [\(22:42\)](#):

I know, so it must be bad.

Brad Marsh [\(22:44\)](#):

Well, yeah. But what's funny is, is...

Nikki Dobay [\(22:46\)](#):

I mean, that's their argument.

Brad Marsh [\(22:48\)](#):

I know.

Nikki Dobay [\(22:49\)](#):

Which is baseless.

Brad Marsh [\(22:51\)](#):

Well, I agree. I think, look, California is so happy to brag all the time about how it's a leader in so many ways. And when I hear that at the press conference, I'm forced to ask myself, "Is the author's message here that they don't want to be a leader in taxpayer rights? Is that really what they're saying?"

Nikki Dobay ([23:10](#)):

Oh, mic drop.

Brad Marsh ([23:12](#)):

I mean, that's what it sounds like to me.

Nikki Dobay ([23:14](#)):

Yeah.

Brad Marsh ([23:15](#)):

So I really don't think that the existing criticisms lack a whole lot of merit. I think, and I don't agree with everything Jon Coupal says at Howard Jarvis, he's definitely a fixture here in California.

([23:29](#)):

But I think he framed the question really well in a recent op-ed that he did in, I think it was the Orange County Register. And he said something to the effect of, "If there's an issue regarding Prop 13 and how it should be interpreted or implemented, would you rather have it resolved by unelected political appointees who have an inherent desire to raise revenue? Or do you want an accountable elected board?" And I think it kind of boils down to that.

([24:02](#)):

So for me, it seems like a pretty simple choice, but I guess anyone can always disagree on anything.

Nikki Dobay ([24:16](#)):

And I bet, Brad, before we kind of leave the topic and get to the fun stuff, are the proponents of this particularly strong? Do they have a lot of political power and capital to really move this? I guess the question is, and I won't ask you to give us a thumbs up or thumbs down, but how viable is this bill moving forward?

Brad Marsh ([24:40](#)):

Well, it's tough to say for sure. There was a very similar, maybe identical, I didn't try to read it line for line, bill last session that didn't go anywhere.

Nikki Dobay ([24:49](#)):

Right.

Brad Marsh ([24:50](#)):

So, but that's also common that bills reappear and then they either die or they succeed. And sometimes it's just a matter of putting something in front of people long enough for enough people to make their mind up, whether it's a good or bad idea.

([25:04](#)):

I will say that, the authors of this bill are in many ways, very well respected members of the legislature. Phil Ting is sort of the leading proponent, he was a former assessor in San Francisco. He spent a lot of his effort trying to remove Proposition 13, he was associated with a nonprofit that spent a lot of time doing that. And since then, he's served in the legislature as chair of the Revenue and Tax Committee. So he's

been there a while, I think he's in his last term now. So sort of senior statesmen type status. The other two authors are also well-respected members, chairing other important committees in the legislature.

[\(25:50\)](#):

So if there was a year that it had a little more power behind it, it's this year. Is there enough power? I mean, hopefully in my view, it gets decided on the power of the idea.

Nikki Dobay [\(26:01\)](#):

So I think what I'm hearing, if I'm reading between the lines is, now is the time to act on this bill because it may have more legs than it has had previously.

Brad Marsh [\(26:14\)](#):

I think, I mean that's my assessment. I'm certainly not a... I haven't polled anybody, I'm not a political analyst. But, it definitely feels like a stronger push this year than before.

Nikki Dobay [\(26:26\)](#):

Yeah.

[\(26:26\)](#):

And the first step is to try to defeat this bill in the legislature, because I mean, it would still have to go to voters, and that's a significant step as well. But it's always better to never get to that step, if we can.

Brad Marsh [\(26:42\)](#):

I think that's right. I mean, there's always a compelling case that anyone can make that we should leave this up to the voters, so that's a hard argument to overcome.

[\(26:54\)](#):

But I do think our legislature has a duty to, at least in instances where signatures are not being gathered and they're deciding what goes on the ballot, to consider whether it's a good idea to do in the first place. Because we all know that these measures cost money to put on the ballot, and so a proper vetting in the legislature's important.

[\(27:14\)](#):

And I hope that after that's done, that the majority of the legislature, or really I just need more than a third of the legislature on this particular bill to decide that it's not a good idea.

Nikki Dobay [\(27:29\)](#):

All right. Well, hopefully we won't be talking about ACA 11 again. But we will see, that is to be determined.

[\(27:36\)](#):

So now we're going to shift a little bit and just do a fun SALT thing. So what is your favorite SALT issue of the week that you've seen?

[\(27:46\)](#):

I'll tell you mine. I just got off of an Oregon Legislative hearing about House Bill 2648, and this is a bill that would require state and local tax base alignment for income taxes in Portland. We have up to six different income taxes if you live in Portland Proper, it's a really fun place to be. But it was a very, very

lively engaging discussion about the complexities of the Portland taxes. And so we've got the legislators all focused on it here in Oregon, and that is just a fun, exciting thing. So that's my favorite SALT issue of the week.

[\(28:27\)](#):

Do you have one, Brad?

Brad Marsh [\(28:29\)](#):

Well, I do. I don't think we'd done an episode on this one. But there was a huge tax passed in LA by the voters last November called the Mansion Tax.

Nikki Dobay [\(28:39\)](#):

Yes.

Brad Marsh [\(28:39\)](#):

And it just dramatically increases the transfer tax on realty. There's challenges to it, there's multiple different ways that it may not eventually survive, but it's here today. And if you open up any newspaper in the last week or so, all you see is articles about rich people or movie stars selling their homes and leaving LA.

[\(29:04\)](#):

And it's always funny to me, because when they put these taxes, these really high taxes on the ballot, there's always short shift given to what impact that will have on the tax base itself. And seeing it happening... I mean, the last one I saw was Brad Pitt sold his mansion in Bel Air, I think. That's people moving out and that hurts the tax base.

[\(29:34\)](#):

I think, I like seeing articles that remind me that there is wisdom in the six or seven pillars of a good tax out there. And so, anyway, that's what I've been thinking about.

Nikki Dobay [\(29:46\)](#):

Yes. That issue, this issue of nobody's actually going to leave because of taxes, that's one we constantly talk about here in Oregon. So that's always a good one.

[\(29:57\)](#):

All right. I can't let you go without a surprise non-tax question. And so stick with me, this one is, might take some setup. Are you a napkin folder or crumbler? So let me give you some context. You've just sat down with a big plate of ribs and a pile of paper napkins in front of you. Do you pick up the napkin and fold it as you're using it, or do you just crumble them up in balls and use about 24 of them while you're eating? I'm a folder. My husband, Per, is a crumbler and he often thinks about, "Are you a folder or a crumbler?"

[\(30:30\)](#):

And there's no right or wrong answer here, but it's just something we noticed. So I decided, I'd lay this one on you today.

Brad Marsh [\(30:39\)](#):

I don't think I've ever really sort of monitored my napkin use techniques. But on reflection here, and I'm glad you gave me a minute to think about this, I think I'm more of a folder than I am a crumbler. So I think that's where I'm going to fall here.

Nikki Dobay ([30:56](#)):

Okay. I encourage you to watch people's napkin usage going forward, because it is fascinating. You can really learn a lot about people while you're out and about observing the world. You can see the very important things we think about while we're sitting here at home, in the dreary Portland weather.

Brad Marsh ([31:17](#)):

Have you noticed a correlation with any other virtues or other things that go with a folder versus a crumbler, or vice versa?

Nikki Dobay ([31:25](#)):

Well, mine may be particular to him. So there just can be some other chaotic things happening around him. Which is why when I look and he's got 24 crumbled up napkins, I'm like, "What the heck did you do?" And he's like, "How do you have one napkin?" I'm like, "Well, you just fold it." So I'm saying a lot by not saying much at all, but I think you get the point. But, all right, so Brad is a napkin folder. We have learned that one, so.

([31:56](#)):

Well, Brad, thank you so much for joining me today and talking about this issue. As I said, I hope we don't talk about ACA 11 anymore. But in case we have to, I'm sure you'll be back to fill me in on what has happened.

([32:10](#)):

And thank you for our listeners for joining us today, for GeTtin' SALTy, and sure do look forward to being with you again soon. Thanks so much.