

include agricultural property as defined by the General Assembly by law.

Section 6.04. Equalization.

The State shall prescribe and administer uniform rules and methods for determining property tax assessments. State funds distributed to units of local government on the basis of assessments of property shall be determined by assessments equalized among those units, as prescribed by the General Assembly by law.

Section 6.05. Exemptions.

Exemptions with respect to any tax imposed by the State shall be made pursuant to uniform rules within classes of property, taxpayers, or events.

STATE DEBT AND GIFTS

Section 6.06. State Indebtedness.

The State shall have the power to incur indebtedness for any public purpose in the manner and upon the terms and conditions that the General Assembly may prescribe by law. Unless the law authorizing the creation of an obligation includes an irrevocable pledge of the full faith and credit of the State, the obligation shall not be considered an indebtedness of the State and the terms of this section shall not apply. If the law includes such a pledge the obligation shall be secured by the unlimited taxing power of the State and shall be subject to the terms of this section. If at any time the General Assembly shall have failed to appropriate and to make available sufficient funds to provide for the timely payment of the interest and principal then due upon all state indebtedness, it shall be the duty of the comptroller to pay, or to make available for payment, to the holders of such indebtedness from the first revenues thereafter received applicable to the general funds of the State, a sum equal to such interest and principal. All state indebtedness shall mature within fifteen years from the time when such indebtedness is incurred, except that at the time of authorizing the indebtedness the