

would be established by what it is bringing on the open market at arms length...

SENATOR WARNER: Yes. Well, it could not exceed that.

SPEAKER NICHOL: It could not exceed that.

SENATOR WARNER: That's what this amendment says.

SPEAKER NICHOL: It has nothing to do with the valuation as set out in this bill as to its earning capacity. It has nothing to do with that?

SENATOR WARNER: No. Market value is based on comparable sales as is true of all other property other than agriculture.

SPEAKER NICHOL: Fine, thank you. Would that be up to the county assessor to establish what those land values are?

SENATOR WARNER: There is no change contemplated in the way market value is done now. I would assume that the same provisions currently provided by the Department of Revenue on compiling the sales from around the state, that information in turn being available to the local assessors would all be followed through with.

SPEAKER NICHOL: If you had your farmland valued at what you considered too high under the proposed bill, would it be up to Jerry Warner to establish to the county assessor and the Board of Commissioners the true value of his land by making comparable sales?

SENATOR WARNER: It would be my intent, Senator Nichol, that like exactly if you were going to protest a valuation on an individual piece of ground on the basis that of its market value, the burden of proof would be on the individual protesting, right.

SPEAKER NICHOL: Then for the record it would not be up to you to prove that the valuation of your land was based on the productivity of your land as compared to the productivity of neighbors.

SENATOR WARNER: For comparable sale?