

SENATOR BARRETT: Thank you, Mr. President. A question or two of Senator Warner, please, if he would yield. Senator Warner, was the amendment...has it been printed anywhere that you are offering?

SENATOR WARNER: It was so short, I just turned it in this morning, Senator Barrett.

SENATOR BARRETT: I was trying to follow it earlier. Essentially you are saying that no land under 271 can be valued at more than its market value. Is that essentially what...?

SENATOR WARNER: That's all it says.

SENATOR BARRETT: Okay.

SENATOR WARNER: That is what it says.

SENATOR BARRETT: Okay. Is that...I know your feelings on the matter. Is that an attempt also to address a minor concern by the Attorney General? I believe we received the Attorney General's Opinion this morning or yesterday...

SENATOR WARNER: Right.

SENATOR BARRETT: ...regarding the use of one approach to value.

SENATOR WARNER: The Attorney General's Opinion just merely indicated that Amendment 4 permitted a valuation higher than market value. There is no restriction whatsoever.

SENATOR BARRETT: But again your concern then is to incorporate in some way the use of the market value approach in addition to the income approach.

SENATOR WARNER: Well, my concern is that primarily there is a base to compare. It has been suggested to me and I cannot testify to the accuracy. It has been suggested to me that because of the five-year running average, the figures on the map, for example, that Senator Lamb passed out, that when '79 is dropped next year, 1979 is dropped and 1984 added, that that income approach will be such that those land values will go up higher than what we are looking at now. I