

value system.

SPEAKER NICHOL: One minute.

SENATOR LANDIS: I can tell you that the ag groups have their own definition of status quo and that is what we used when we started our analysis. I would suggest to you that it was not Senator DeCamp who was in the forefront of the Amendment 4 fight, and the people who were in the forefront have shared in the making of 271 and they support it. My last point, it is the pernicious notion that this formula is weighted in some way, that it can only go up in values. It is a formula. It depends on the circumstances. It is flexible. Who can tell me where interest rates will be in two years, or four years, or six? I can tell you how they will affect this formula. If they go down, values go up. You don't pay as much on your money. The cost of money to you is cheaper. If it goes up, your values go down. I want you to give me assurance that the interest rates are going down. I would love to have it. Everybody would but you can't. 271 says we will adjust when the conditions change.

SPEAKER NICHOL: Time.

SENATOR LANDIS: And it seems to me that this flexible system has been well thought out. It is consistent with the desires of Amendment 4 and needs to be passed this year immediately to avoid going to the '85 manual.

SPEAKER NICHOL: Senator Vard Johnson, Senator Lamb, then Senator Baack. Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the Legislature, my remarks will be very brief. I think Senator Landis has made an excellent statement and some points which bear repeating are these, number one, the amendment proposed by Senator DeCamp will continue a particular methodology used for valuing rural property. That methodology differs from the methodology used for valuing other property. It will establish a classification which will be known as a frozen classification. By virtue of being a frozen classification, it will be held unconstitutional. It could well have been held unconstitutional this year. However, no one litigated the issue. If we extend it another year, it could be held unconstitutional. But more importantly, this Legislature has done the kind of a job that legislators or