

instead of five. Then the accumulated dollars that would be assessed for the privilege of the deferred tax would remain about the same, the price of the property would remain about the same to the eventual homeowner purchaser. It is not particularly significant what happens on commercial property because whatever it is that is what is going to be paid. I do have concern that residential property is not artificially raised where it is unnecessary, particularly the benefit of the greenbelt law is usually spoken of in terms of the individual selling or holding a property prior to development, but it is also of a significant importance to the municipality to control their own growth. It is significantly important for an assessor to be able to determine what level of valuation ought to be because they have not way to really anticipate where development is going to occur. But should it and when it does occur through the use of the greenbelt concept there is greater equity in the taxing itself. Again, if the rate is to be higher the only way you can compensate for it then is shorten the period of time. On that basis I would move the amendment of making it three years instead of five. I should point out that I have written the amendment quickly, Mr. President, and it may require another amendment when it hits E & R to make the bill properly coordinated with existing law in all respects.

SENATOR CLARK: An amendment to the amendment.

CLERK: Mr. President, Senator Newell would move to amend the Warner amendment, (Read Newell amendment).

SENATOR CLARK: Senator Newell.

SENATOR NEWELL: Mr. President, members of the body, I offer this amendment to the Warner amendment because in fact in many discussions with Senator Warner as I was trying to find some sort of agreement on this issue, Senator Warner indicated that the range in various states of the union that offered the greenbelt exemption was from three to seven years. In fact some states have... go beyond that. Senator Warner is very upset that we are going up the extra two percent above what he thought was the reasonable. So we now have these amendments, these amendments that will basically, in other ways, reduce that. I have tried very hard to reach a compromise in this regard. I've tried very hard to be compromising in this regard. I've tried very hard to try to deal with the unique problems that Senator Warner has and at the same time try to deal