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property and the fair taxation of that property. Thank you very much.

SENATOR DW. PEDERSEN: Thank you, Senator Brown. Senator Smith.

SENATOR SMITH: Thank you. If Senator Brown would yield to a question or two.

SENATOR BROWN: Yes.

SENATOR SMITH: Now the valuation, we're looking at basing it on income instead of market. Is that...

SENATOR BROWN: Originally, that was the way the bill is. Now it's just a clarification of the property rights that are included and anything that might alienate some of those property rights. And in the case of some of the low-income housing situations, where there's a federal agreement, there's also a requirement for either a 30- or 50-year rate of return in terms of rent that is lower than market.

SENATOR SMITH: Okay. So we're not putting ourselves in a situation where the property owner would be able to choose the lesser of two values...

SENATOR BROWN: No.

SENATOR SMITH: ...according to...

SENATOR BROWN: No, this is just a direction to do what our statutes already require, but it's a clarification that it's not only the physical characteristics of the property but also the property rights.

SENATOR SMITH: Okay. Thank you.

SENATOR DW. PEDERSEN: Thank you, Senator Smith. Senator Jensen.

SENATOR JENSEN: Thank you, Mr. President, members of the Legislature. Senator Landis, would you respond to a question,