

some language in reference to the Supreme Court decision. It is not substantive. It seems to me some of that language is not really necessary, it certainly doesn't serve any purpose. I also don't agree with it. But it is just kind of a statement that is not a factor as far as the formula is concerned. So I would urge the adoption of this amendment.

SENATOR BEUTLER: Senator Vard Johnson. Senator Landis. Excuse me. Senator Johnson is here.

SENATOR V. JOHNSON: Yes, Mr. Speaker, members of the body, I just had to make sure that I knew which Warner amendment to speak to. This particular amendment is one that suggests that one of the two components in the denominator, I believe, of the fraction, though I could be wrong on that but it looks like it, is something known as a market based capitalization rate. I don't think I understand what a market based capitalization rate is. I know that the denominator of the fraction that we currently have in the committee amendment to LB 271 sets out a blended capitalization rate and specifically ties that blended capitalization rate to discrete measurable items. But if I have something known as a market based capitalization rate, not knowing what the market is, I'm not sure what I'm dealing with. I just plain don't know. Now Senator Warner, obviously, can explain that when he closes. But the beauty I think of the formula that currently is before you in the committee amendment, unadulterated, is that the formula uses definitions that are clear, uses definitions that are knowable, uses definitions that are tied to certain income measures, and to certain cost measures that are knowable, and is a formula that people can understand and work. When Senator Warner offers an amendment to in effect keep in the formula a market based concept, which this body has repudiated a few minutes ago, and then uses expressions that I don't think I know, nor do I think Senator Warner adequately explained, I suggest that that is not a good amendment to the bill. This bill has been worked through extraordinarily carefully. It has been run through computer models many times. The results are essentially known for the current year. The results are measurable. When someone on the floor offers an amendment that will change the way the bill works, using language that I cannot understand, without charts and graphs and running through the computer models, I suggest that it is an offering made at an inappropriate time and should be rejected.