

The point is he asked what other states were doing. Only one state, one state in the United States does not use some form of income producing measurement to value their farm land. That state is Wisconsin. They are the only one that is using some form of market based figures to arrive at their values for their land. The rest all use in some form or another an income producing approach. Twenty-six of them have it in their Constitution. Now, Nebraska, I don't have to tell you, ranks third or fourth depending on what agricultural products you use, in the United States in being an agricultural state. Our taxes are the third highest in this region, going clear to Ohio, Illinois, South Dakota, Indiana, Iowa, Kansas, Minnesota, North Dakota, Colorado, Missouri and Wyoming. We're the third highest in property taxes paid by agriculture, so it doesn't look...based on income, based on agricultural income. So between the two issues it doesn't look like Nebraska for being the number...the agricultural state that it is, is getting the breaks, it's portended, because based on our net income in agriculture we're paying the third highest property taxes. Also have an enlightenment on the number of transactions used. There was 850 sales Senator Schmit referred to in 1986 that were considered arm length sales, however, in 1987 there were 1,200 sales considered arms length. I think I shouldn't have to remind you the difficulty in arriving at market values or actual values based on sales. When you only have a relatively small amount of sales to determine market value for the entire State of Nebraska, you're not using very many. I'm in the process of getting the figures of how many transactions there would be in homes or real estate, other forms of real estate across the state, but I would venture a guess that there is going to be many, many, many more homes than 1,200 move in the State of Nebraska as compared to 1,200 units here that we can arrive at on farm units. And so the difficulty is, even if you would accept that market value may be the fairest way to go, you're going to have extreme difficulty to arrive at the figures that are going to constitute value. And so I would say those that don't want to use this approach, I haven't seen yet a better formula to come up with how to arrive at market value. Income approach, providing uniformity within a class, in this case agriculture, is going to be by far the best, the most available of statistics, the most constant in its assessment as we've got in a formula five-year, provides some rationale, provides some consistency. We're talking about consistency in many of our discussions here, in many of the laws that we're talking about whether it be tax, income tax, sales tax or whatever. What more