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SENATOR CHAMBERS: But when a gambler is on a hot streak, the gambler does very well, and then a bad streak can come and you take a bath like Warren Buffett. All he is is a gambler, a high stakes roller. But he does the legalized but it is gambling because the outcome is unknown. It's activity on which you cannot play a direct part to determine the outcome, so playing the stock market is gambling. So here's what I'm...here's what I'm trying to get to. Let's say that the investment officer is making a return of...getting a return of 12 percent. Do we know that that won't drop to 4 percent next week?

SENATOR BAKER: No, we don't know that.

SENATOR CHAMBERS: If the value of land is going to change, is it going to change within a week's time or a month's time?

SENATOR BAKER: I wouldn't think so.

SENATOR CHAMBERS: So land is a more stable commodity than the stock market, if you're going to compare just the two of them.

SENATOR BAKER: Well, it can be. I've seen the bottom drop out of the real estate market, obviously just as badly as the stock market.

SENATOR CHAMBERS: But right now somebody is upping the value of real estate with offers that ranchers and others cannot refuse and that's why we're being told to let that land be valued for tax purposes on the basis of income producing ability rather than market price. So right now the bottom is not falling out; the bottom is being raised. Isn't that true?

SENATOR BAKER: I think that's land that's not necessarily being bought for its economic value. Obviously, that's why the property tax bill, it does not have anything to do with its income earning capacity.

SENATOR CHAMBERS: But when we talk about market value, it's not for us to determine what use the people are going to put it to who are creating the market value by buying it, isn't that true?