

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

February 26, 2002 LB 600

believe that if the bill were implemented as described in the committee amendments that were...there would be significant increases in valuation for some agricultural land, principally irrigated cropland in several areas of the state. There would be decreases in other classes of...of agricultural land. Almost uniformly grassland would decrease, some dryland would increase, and then we would even see some decreases in...in irrigated land in selected areas of the state. The changes that you see across the state are, in my estimation, the result of the fixed cap rate that is in the bill. If...if that were modified, you could obtain different results that might be more equitable or more defensible, perhaps that's the better characterization, across the state, but the...but the bill is being presented to us from the committee with a fixed cap rate and the results that you can see in the study. So again, I will vote for the committee amendments, will urge you, in fact, to vote for the committee amendments, but after the committee amendments are adopted then I would not be able to support the bill.

SPEAKER KRISTENSEN: Senator Coordsen.

SENATOR COORDSEN: Thank you, Mr. Speaker. Members of the body, a question of Senator Wickersham, if he would respond, please?

SENATOR WICKERSHAM: Yes.

SENATOR COORDSEN: Senator Wickersham, we've heard quite a lot of discussion on the floor of the Legislature about multiple cap rates. Do you believe that multiple cap rates, all other things being equal, would meet the test of...of proportionality?

SENATOR WICKERSHAM: They might.

SENATOR COORDSEN: Okay...

SENATOR WICKERSHAM: Depends on how you derive them.

SENATOR COORDSEN: And that would have to be based upon either sales or income? Or do you believe there could be a combination?