

February 18, 1981

LB 9

SENATOR CLARK: The motion carried. The amendment to the committee amendments is adopted. Senator Schmit.

SENATOR SCHMIT: Mr. President, I move the adoption of the committee amendment as amended.

SENATOR CLARK: The motion before the House is the adoption of the committee amendments. All those in favor vote aye. All those opposed vote nay.

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: Record the vote.

CLERK: 25 ayes, 1 nay, Mr. President, on adoption of the committee amendments as amended.

SPEAKER MARVEL: The motion is carried. The amendments are adopted. Now, Senator Maresh.

SENATOR MARESH: Mr. Speaker and members of the Legislature, last fall before the session started a young farmer from Ohio, Ron Schropfer called me and he said, did you read the article in the Successful Farming Magazine where these pension funds which amount to about \$350 billion have formed a corporation to invest their funds in agriculture land? They were looking towards investments in all part of the country, and Iowa saw this coming so the State of Iowa has passed a law that doesn't allow this to happen in the State of Iowa. After reading the article, I agreed that something needs to be done in the State of Nebraska so we asked for a copy of the Iowa law and after receiving the copy we had the bill drafted and the committee heard the bill and there was very little opposition. The realtors sent their lobbyist there but I don't think his testimony was very valid because actually if this happens in the State of Nebraska, if these people spend billions of dollars to acquire Nebraska land, I think the realtors would not have any more transactions for that land parcel in the future. If they invest to buy this land, this land will just stay in their control forever. So I think they ought to be looking ahead and support this concept because we want the land to change hands and not to be acquired by the pension funds. Actually, if you will look at the memo that was sent to me by Dick Behren, he is the Director of the Lower Loup Natural Resource District, you will find an article which quotes a Nebraskan by the name of Ed Anderson who is our National Grangemaster and he is concerned about this acquisition of this farmland by this