

to the one who gives you the highest bid on your land. What if that pension plan is a Nebraska pension plan? What if you are shortchanging Nebraska citizens? Apparently the introducer felt it was necessary to exclude some categories. Have sufficient exclusions been put in? Could the State of Nebraska invest in land still, Senator Maresh? Could the State of Nebraska to better its pension plan invest in the State of Nebraska farmland, or other property?

SENATOR MARESH: The committee amendments exclude the State of Nebraska, with the Educational Lands and Funds, we don't want to prevent them from buying land. But I don't think that presently there is any law on the books to allow pension funds to buy Nebraska land, to my knowledge.

SENATOR MARSH: So, you simply are saying, say, Mr. Farmer or Mr. Rancher, you are not going to be allowed even if you have a bona fide bid to sell your property to some persons who really want to buy it if it comes under this category.

SENATOR MARESH: Well, this is a pension fund that is tax exempted according to the federal income tax and the Nebraska income tax which is based on the federal tax, and if there are more than 25 beneficiaries that is the way the bill is written to exclude those that are exempt from... do we want people to be buying land to not be paying tax on the income from that land? This would dry up the communities. This would ruin our economy. These people would be buying their goods directly from the factory. They wouldn't be buying from the small merchants on main street, they would be buying their seed, their fertilizer, their farm equipment, everything would be bought directly from the manufacturer. They are large enough to buy it wholesale. They wouldn't be going through the small merchants. It would ruin the entire economy of the State of Nebraska, Senator Marsh. I hope that I can convince you that this is a good bill, that this is to preserve the family type farm and to save our communities from being dried up by the acquisition of large tracts of land in a community by the pension fund. That is the purpose.

SENATOR MARSH: Have there been any overtures to your knowledge in the State of Nebraska to date?

SENATOR MARESH: No, but we want to do this before they come to the state, and the article says definitely they are proposing to spend \$350 billion in the USA, and it