

April 6, 1981

LB 412

to be used for residential purposes, what was my tax liability?

SENATOR NEWELL: Senator Koch, the way the greenbelt works, is that what you would like basically?

SENATOR KOCH: Before we are now operating on it.

SENATOR NEWELL: Before the greenbelt was in place, you had to pay the price of the higher use of the land, the highest use of the land which ever that cost would be, and so if you had land that was in a prime development area and before we had the greenbelt the value of that land would have been for the higher use or the non-agricultural use and you would be taxed on that non-agricultural use.

SENATOR KOCH: Yes, but if it was under the greenbelt provision, what are you taxed on, strictly agricultural use, aren't you?

SENATOR NEWELL: That is right. If it gets the greenbelt provision, it would be taxed on agricultural use and not on the higher use.

SENATOR KOCH: All right, now let's pursue that one step further. If what you are proposing here becomes law, now tell me what will happen to me. I would pay fourteen percent on those taxes that accrued, the difference between the higher use and agricultural use?

SENATOR NEWELL: Senator Koch, the committee amendments is what we are discussing right now.

SENATOR KOCH: Right.

SENATOR NEWELL: All right.

SENATOR KOCH: You said to Senator Haberman though 167 was in this, Section 3.

SENATOR NEWELL: It is not in the committee amendments. It is in the bill. All right, and that is...

SENATOR KOCH: The committee amendments are silent on this?

SENATOR NEWELL: The committee amendments are the provisions, just the clarification of the actual language in the bill. We will be discussing shortly the interest rate which I think is where the controversy is and I would be more than happy