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basically they have sold it for the higher use, basically they have held it for that kind of use. So basically they go back and pay the tax difference and an interest rate which is equal to the interest rates that we currently have or that we will have basically when the Legislature changes that whole question, interest rate presently sixteen percent, could be fourteen percent. If we reduce it again it will be twelve but it will basically be in conjunction with the uniform interest rate provisions.

SPEAKER MARVEL: Before we continue, underneath the South balcony it is my privilege to introduce Lt. Col. Vincent Feuerborn, Commanding Officer of the Naval Reserve Center in Lincoln, Nebraska and he is a guest of Senator Goodrich. Will you stand so we can welcome you? In the North balcony from Senator Marsh's District, three foreign students from Union College, Mrs. Susan Chapin, teacher. Where are you folks located? And also from Senator Marsh's District 35 students from St. Theresa, Lincoln, Nebraska, teacher is Mrs. McMahon. Where are you located? Senator Koch, do you wish to be recognized, then Senator Rumery.

SENATOR KOCH: I would like to speak to, not the lobbyist, but the introducer of this amendment. Where is he? Senator Newell.

SENATOR NEWELL: Yes, Senator Koch.

SENATOR KOCH: Now since we are on the issue of what I would be subject to in terms of the additional tax, now tell me how we arrive at it again. In other words, I have applied for the greenbelt provision, right, agricultural land taxed that way. Now then a few years later I have decided that my land shall be sold to someone and it probably will be residential or commercial or industrial. Now then you are saying that as the owner of that land I go back and pay the difference in the taxes as opposed to what it was for agricultural purposes, now as opposed for what it is for its new use? Is that correct?

SENATOR NEWELL: Senator Koch, not completely, no.

SENATOR KOCH: Well, then, will you enlighten me?

SENATOR NEWELL: Yes. Senator Koch, the way it works is like this, if your land is in the way of developing and the assessor determines that the land can be sold or can be used for a higher use, because of the laws of the state they are duty bound to assess that in terms of its actual value. All right?