

left to be argued before the court. So we passed an interim measure, LB 1207 saying we're going to make some adjustments but we're going to have this stay until we get a good, fair shot before the Supreme Court. We passed that bill and, again, that was the zig, the zag, was the Supreme Court decision recently handed down which I have excised portions of and put on your desk. It's called the Equitable Life case and I have excised important sections for you. This is the last statement by the court and it's the one that 361 is premised on. Let's take a look at these provisions, if you will. Open to the first page of this little two-page memo. These are actual sentences from the court. Now I've cut out the rest of it but this is what happens. The first sentence tells you that Equitable Life went to court and dropped their values on their property from 100 percent of value to 45 percent of their value, like that...

SPEAKER BARRETT: One minute.

SENATOR LANDIS: ...hundreds of thousands of dollars off the tax rolls. The number two tells you what the standard is, that the Supreme Court holds this to the obligation of having our land valued at actual value and they then tell you what actual value means. It means market value or fair market value. Number three says, that where you've got a choice between these two land classifications, one is higher than the other one, you have to lower the higher of the two valuations. It becomes abundantly clear that where it becomes necessary to lower the value of a large commercial property to equalize it with agricultural land, what happened in Kearney, what happened here in Equitable Life, it is the homeowner and the owner of a small commercial property who bear a disproportionate tax. As will be seen later in this opinion, the cost of appealing a disproportionate assessment is prohibitive...

SPEAKER BARRETT: Time has expired.

SENATOR LANDIS: ...for the homeowner and the owner of small commercial property. They will continue to suffer until the inequity is addressed by county boards of equalization or the Legislature.

SPEAKER BARRETT: Time.

SENATOR LANDIS: Fine, I'll renew my light and I'll continue the story and explanation of 361 at the first available opportunity.