

year and a half, an asking price of 1,500, a price that was offered of 1,300, and then land started to go up so they pulled it off, but they could not get that sold at \$1,300 an acre. That is all irrigated land with the wells on it, good dark, hard soil. These are good soils that I'm talking about. Most of these parcels of land that I have are on the valua...are valued at about \$997.00 per acre, plus then the improvements. The improvements on our quarter section of land makes ours go up \$2,000 on a quarter section of land. So I wonder how in the world can we ever actually arrive at market value. I also want to tell you when you talk about, I think Senator Chambers alluded to this, the neighbor north of us, a bankruptcy sale, complete bankruptcy. They had absolutely nothing; folks our family's age. April the 6th, the land on the south side of us across the road, Farmers Credit is selling that. You know what that means. That means the farmer is losing that land. So I don't see how that you can continually expect agricultural land to carry the burden. Let's take the quarter section of land at home, just our building spots, and so on, the tax is \$4,997. The tax on the house that we live in in Grand Island, not too shabby, that tax is just a shade under \$3,000. Okay, let's just take the quarter section at home where my son lives now and forget other land that he has to farm to make it. You take the tax then for the NRD or the community college, who is paying the most? Obviously, the farmer is paying the most or we would if we were living on the farm, because we support the same common entity. In Hamilton County, last year, about a year ago, a lawsuit brought on by Chief Industries in the valuation of their property, exactly what Senator Johnson is talking about or some of them. We're going to see these coming down more and more often.

PRESIDENT: One minute.

SENATOR NELSON: What this was based on, 1984 and 1985 land values, it was on the tax rolls for 1.6 million plus. The lawsuit asked for a reduction down to 1.2 million. Our own Nebraska Department of Revenue came in and testified that land was only valued at 50 percent of value. So they reduced it to 745,000 and it was actually settled on \$865,000. They went so far as to bring in a psychiatrist to testify that the people that valued the land knew what they were talking about. So, likewise, along came the same lawsuit, settled in Hall County last September. Again, the same companies, 3.8 million. What do you suppose? It was reduced down to 1.9 million. It's going