

in place, albeit judged unconstitutional, the system that is based upon the earnings approach is working well. I think that anyone who owns farm ground has probably received a little notice from their assessor that with the increase in prices has triggered the formula that we calculate the value of farm ground, and the assessed values are up for this year. There is another value in farm ground that we really don't assess too well in other classes of property, and that is the incom...the investment part, the certificates of deposit, the safety of the investment in that land. That is reflected in the difference between the income approach and the sales approach. I think that LR 2 will be put into the Constitution by the people of the State of Nebraska. There's been a great amount of discussion on the floor as to the rural and urban split. Well I would share with you my philosophy that the people who live in what we call "urban" areas basically have no different outlook on life than those that live in rural areas, and certainly understand the necessity of having a sound, viable agricultural system, a means of support of not only local government, via taxes, but also the support of our economy. So I would urge your advancement of LR 2. And, hopefully, as you go out through the state before the next election that you will carry your support in conversation to the electorate of the state. I made a comment several times before when people talk about what the people out there will do. Well, folks, the people out there were smart enough to elect each and every one of us. And I think they're smart enough to do what is right and just and true and good in this case, too. Thank you.

SPEAKER BARRETT: Thank you. Senator Conway, followed by Senator Schmit.

SENATOR CONWAY: Mr. Speaker and members, I rise in support of LR 2, but would like to go on the record demonstrating a great deal of apprehension. As we...those apprehensions, to a great extent, come about from some of the things that Senator Schmit has alluded to with respect to if you read the specific language I think that our drafters of the Constitution properly and cautiously included the uniformity and proportionate clauses in that Constitution for the protection of all people, including the agricultural community in this case. What we are doing with this constitutional amendment is simply creating a means, in the Constitution, to shore up the income approach as it was designed in this body, I believe, I guess three years ago now. That particular approach came under some attack, some consternation,