

CLERK: 18 ayes, 1 nay, Mr. President, to go under call.

SPEAKER BARRETT: The house is under call. Members, please return to your seats and record your presence. Those members outside the Chamber, please return to the Chamber. Unauthorized personnel, please leave the floor. LB 807.

CLERK: Mr. President, there are Revenue Committee amendments pending to LB 807.

SPEAKER BARRETT: Ladies and gentlemen, the call is raised, but you have experienced what we are going to continue to experience this afternoon and henceforth. I would again ask you to please, please stay close to this Chamber. This is the last afternoon before a long recess. We do have some big trees out there to try to cut down. I repeat, there will be a lot of legislation left on the table, if this continues. Chairman Hall, would you care to deal with the committee amendments. The call is raised.

SENATOR HALL: Thank you, Mr. President, members. LB 807 was a bill that Senator Schmit brought before the Revenue Committee. It dealt with a number of different issues, the principle one being the sale of the educational lands and funds, properties; another being the exemption of materials and supplies in railroad rolling stock from property taxes; also the change in the way ag land is valued from its current valuation method to that of cash rental values, and would allow for a new ag land manual to be put into place. Also it would provide for the Property Tax Relief Fund, which was to be funded through a 2 percent increase in the sales tax. And, last but not least, a provision in it that dealt with the exemption of out of state muni bonds that had been purchased prior to January 1 of 1987. The committee amendments do this, they strip everything out of the bill, except for Sections 1 through 4, which deal with the issue of educational lands and funds and the sale thereof. The committee amendments also provide a little clarification there with regard to the sale. The proposal that was offered by Senator Schmit, in the original version of LB 807, provided for a 12-year window with which to sell those lands. We provided some clarifying amendments in the committee amendments that which ever...if there might be a lease out there that went beyond that 12-year window, which there was testimony to the fact that there was, the committee amendments allowed for that lease to run its course so that the sale would take place upon the termination thereof. So, that is the extent of the