

only yesterday about some land in western Nebraska, and I don't like to bring this up, but it was a substantial amount of irrigated, unimproved land, valued on the tax rolls at less than \$1,000, sold, arms length transaction, for I believe in excess of \$1,500. Bears out again some of the arguments we have had on this floor about trying to determine the value of land based upon appraisals, based upon a variety of other instances. But on what a willing buyer will pay a willing seller I think you can see that my arguments are worthy of consideration. Based upon that estimate (recorder malfunction) ... is sold and the money prudently invested could return, on an annual basis to the children of this state, somewhere between 50 and 60 million dollars, and do so easily. Bear in mind also that the mineral rights cannot be sold. The mineral rights remain forever with the school children of this state. So whatever income that is available to the children from the mineral rights will always be available to the children in that respect.

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: Remember also that the lands once sold go back on the tax rolls. And this brings to mind an interesting statistic. Mr. Gildersleeve, testifying before the Revenue Committee, stated that if all the lands were placed back on the tax rolls it would bring back to the local subdivisions of government somewhere between 2.3 and 2.4 million dollars notwithstanding the fact that the in lieu of tax payments are almost 6 million dollars, in lieu of taxes to the schools only. I don't know where the discrepancy is, you have to ask somebody else. I'm sure that will come up somewhere along the line. Bear in mind also that if the lands are sold that other accoutrements will accrue to the local subdivisions, not only the schools will benefit, the counties, the cities, the natural resource districts will also receive directly their revenue. I would also want to tell you that we argue on this floor time, after time, after time about...

SPEAKER BARRETT: Time has expired.

SENATOR SCHMIT: ...how we will possibly support the school children in the State of Nebraska and bring about some sort of equitable property tax relief. Ladies and gentlemen, the first thing you do is to make the most of all of your assets. It makes absolutely no sense to me to have an asset which, in my opinion admittedly, is worth between five and six hundred