

that is sold with the mineral rights. If we look at that arm's length transaction you told us about, which told us about so much money this quarter, whatever it was, brought, I'll bet you that the mineral rights with that land were sold. That is a far-fetched example as there isn't a farmer in the State of Nebraska that wouldn't sell his irrigated land, I don't believe, for that kind of money. So there is more to that issue than was explained. Secondly, let's take a look at the school land. In some cases one person owns all of the land around the school land, he owns it all. So when it comes to selling the land he's in the prime seat to buy that land because his neighbor or some other person isn't going to buy that land and then have the problem of driving across the man's section to get to that land, or driving his cattle across the other man's section to get to that land. So that land is not going to bring the market price. Then Senator Schmit says that if we sell the school land all of this money is going to come back to the cities, the counties, and the NRD's, we can't forget them because they are the ones pushing for this sale of the school land. But, Senator Schmit, can you guarantee me that the cities, the counties, the NRD's are going to lower their property tax requests by the extra amount of money that they get? No, you can't do that. Then the schools are going to have to raise the amount of money they ask for, because they're going to lose money. So you can't stand here and say that this is property tax relief money, or a property tax relief bill, regardless of how you cut it, because if people lose money they're going to raise the taxes to get the money back. People who receive money, you have to be awfully, awfully careful to see that they actually lower their property tax requests,...

PRESIDENT: One minute.

SENATOR HABERMAN: ...which I haven't seen any, and I don't think anyone on this floor has seen anybody lower their property tax requests. Now everybody is throwing figures around, so I'll throw some around. The sale price of the school land, when it was sold, was sold for \$15 million, for \$15 million. In 1967 the valuation of the school land sold was given as \$250 million, so the land we sold brought in 15 million, and the valuation of that land today, if it was sold, is \$250 million. That's a big difference, that's a big, big difference. It didn't go down in value, it went up in value. Land will always be there and year, by year, by year it's sneaking up in value.