

actual value is what is required under the Constitution and I don't know if you lock into statute the use of...on their nonrolling stock, the value, the book value, some of which goes back from the time the railroads were put in, as I understand it. I'm not sure that you wouldn't...but what you may have a litigation problem there. There is no problem, as I see it, to take it out, that minimizes the possibility of substantial litigation over the formula.

SENATOR SCHMIT: But if you take it out and do not have some reference to the...to a figure, does that not guarantee litigation?

PRESIDENT: Time.

SENATOR WARNER: Not necessarily, no, sir.

SENATOR SCHMIT: Does Mr. Boehm have any suggestions as to how it should be addressed?

SENATOR WARNER: Not that I'm aware of. My impression was...I don't recall if they appeared at the hearing or not, but my impression is that the current status of the statute is probably the most desirable.

SENATOR SCHMIT: Thank you.

PRESIDENT: Thank you. Senator Hall, you're next, but may I introduce a guest, please, a special guest of Senator Lowell Johnson, from Fremont, Nebraska. Under the south balcony, we have Mr. Dave Heineman and his son, Sam. Would you please welcome them to the Legislature. Would you stand up so we can see Sam. Thank you for visiting us. Senator Hall, please.

SENATOR HALL: Thank you, Mr. President, and members, the amendment that Senator Warner offers is, if you look at the handout that he has given to us, AM39S, to LB 7, it would just be the lines 1 and 2 of that amendment, that strikes the original Section 3, strikes Section 3 from the committee amendments. And that would, in effect, do exactly like he says with regard to restore the...strip that from the bill, what we...we would be dealing with the sections that are currently in statute and that's all it would do. You would just continue to have the issue handled the way it's been handled in the past. There would be no provisions with regard to the book value issue