

trouble. I think we have enough trouble today. With the broad range of tax bills we've had on this floor over...

SPEAKER BAACK: Time.

SENATOR SCHMIT: ...the years, we do not need to invite additional problems.

SPEAKER BAACK: Thank you, Senator Schmit. Next speaker is Senator Lynch. Senator Lynch.

SENATOR LYNCH: Mr. Speaker and members, I couldn't help but listen to Loran again talk about the perils of being a farmer, and I just want to share with all the farmers here that there are perils in all businesses. And when we develop a taxing policy that develops some sensitivity to that kind of an intangible, I want to let you know that you know there were some years when we were contracting that, because of the number of contractors and the amount of work available, we could put 30, 35 percent on our costs and 10 or 15 percent on...

(RECORDER MALFUNCTION, SOME DEBATE LOST!)

SENATOR WILL: ...strongly urge the body to support this amendment because it simply does straightforwardly what the committee amendment does anyway. When...the committee amendment reminds me of a term that was applied to former President Reagan when he was initially running for office. One of his opponents labeled his peculiar view of the way commerce works in our country as voodoo economics. I think if I recall correctly, that was current President Bush that labeled it that. Well, I would submit to you that the committee amendment to LB 320 is voodoo valuation. It says we're going to go through a number of mechanisms involving income streams, capitalization rates, but when all is said and done what we're going to do is we're going to arrive at a value that is equivalent to 80 percent of market and we might as well throw bones at midnight in order to come up with a valuation scheme if all we're going to do in the end is compare it to market. The Hall amendment simply straightforwardly says this value is ag land that we're going to value ag land at 80 percent of market and that's all there is to it. And I think it's much more straightforward to adopt the Hall amendment. If you prefer to value ag land at a lower rate than you do other property, let's do it straightforwardly, let's simply say, we're going to give agricultural land preferential