

into the fair market price of the land, so it is something that they...it is techniques that they would use anyway but I think that in reality what we are doing is we are saying that we want to use 80 percent of market value, and I think the Hall amendment is a much more straightforward way to do that. I would urge your support for it.

SPEAKER BAACK: Thank you, Senator Will. Senator Hall.

SENATOR HALL: Thank you, Mr. President and members. The issue is clearly just one of the straight market. It is not my intent, nor has it ever been my intent to do ag land for any purpose than under LB 404 for one year. If there is a drafting error in this, I do not believe there is because LB 404, if I remember right, repeals some of this language that is currently in statute that we could very well be amending right now because that issue dealt with a one year set-aside. The argument that you talk about putting 80 percent for one year, I think Senator Landis based it on 100 percent of market, well, we are not at 100 percent of market now. We don't value ag land at 100 percent of market now. If you remember what 404 did, LB 404 set aside a 12 to 14 percent on average increase across the state as it dealt with the increase in real property taxes for ag land. You then also look at the fact that we probably weren't valuing ag at market to begin with when we brought it on at market, and I would argue right now we are approximately at 80 percent of market at best. And it is very likely that in many cases, those cases that the increase that we set aside with LB 404 set off on an average 12 to 14 could be well under 80 percent. It is I think not unlikely that there are portions of agricultural land right now that are being valued at 60 percent of market, and we have continued to, I guess, force that difference in the way we value one type of property, specifically agricultural land out of whack as it relates to every other type of property that we continue to use market as literally the only base for which we value it, unless it happens to be some kind of very unique type of property that may have another methodology by which it is valued. But there is no other class of property that even comes close to the issue of, in terms of being the amount of property that agriculture relates...represents, such as the homesteads that I mentioned earlier, that we use anything but market or would consider using anything but market in terms of its valuation for purposes for taxes. All we do here through this amendment is deal with it straight-up, deal with it as 80 percent of market. We are