

and that would be a reference report referring the study resolutions introduced in the last ten days. (See pages 1772-81 of the Legislative Journal.)

Madam President, LR 292, on Select File. The next amendment I have to the proposal is by Senator Schrock. His amendment is found on page 1662. (AM4167.)

PRESIDENT ROBAK: Chair recognizes Senator Schrock to open on his amendment.

SENATOR SCHROCK: Madam President, members of the Legislature, this amendment is very straightforward. It kind of protects the status quo. The people of the state of Nebraska has given the Legislature the authority to classify agricultural property and horticultural property different than other classifications of property and if this amendment is attached to LB...to LR 292CA it will state that agricultural land cannot be valued at more than 80 percent of market value. It doesn't say it cannot be valued less than 80 percent. It just says it shall not be valued more than 80 percent of market value. And it also says that real property shall not be...shall not exceed 100 percent. It does not say it can be less than 100 percent, but just says it will be less than 100 percent. In this whole property tax debate, it seems like the one thing we've kind of overlooked is the impact that property taxes have on agriculture. I have passed around a study earlier this session that shows what the agricultural producers of this state pay in property taxes on their property as compared to other states, and even the second closest state in Nebraska, when it comes to agricultural property, which is Iowa, if agricultural property in Nebraska was moved to Iowa the property tax bill would be reduced 40 percent. The price of grain is high now, even though a lot of our farmers sold earlier. What I think we fail to realize, that there's a cattle industry out there that could be in dire straits under the present property tax situation. This won't change that, but it does put some protections in our constitution and it recognizes that agricultural land should be taxed at a different rate than other and real property. So it's a straightforward amendment. I ask for an up or down vote on it. I think it's a safeguard that I feel comfortable having in the constitution and, therefore, that's the reason I brought this amendment to LR 292CA.