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compete with the private sector. However, I would suggest that the...

SENATOR CUDABACK: Time.

SENATOR SMITH: Thank you.

SENATOR CUDABACK: Thank you, Senator Smith. Senators wishing to speak on Amendment 1204 to the committee amendments are Senators Raikes, Byars, Bromm, Senator Chris Peterson, and Senator Wehrbein. Senator Raikes, on the amendment.

SENATOR RAIKES: Thank you, Mr. President and members. Senator Smith, in response to one of your questions, a specific example, you mentioned land at the...near a runway or airport that is...serves a public purpose because of restrictions on fly spaces and so on, but also has a potential private use, I think is, in effect, what you were talking about, raising alfalfa or whatever it might be. The concern that you raise I think is a valid one in the sense that suppose you had a situation where an airport authority was able to rent this land, we'll say for \$15 an acre to a farmer, and clearly this is land that is required to be...you can't have tall crops or whatever growing there. It can get \$15 rent per acre. Well, let's say I...the presumption is if it goes on the property tax, and I think this is the issue we're raising, if it goes on property tax rolls, then the property tax would cost \$20 an acre, say, and so actually the airport would lose money by continuing to use it as it had been used, which would clearly be a poor allocation of resources. Well, I would suggest that in the process of putting that property on the tax roll the restrictions on its use would have to be recognized in assigning its value. So in other words, if you have this property that is limited to production, say, of \$15 an acre, then you couldn't or it wouldn't be proper procedure for the assessor to assign a value as though it could grow regular actual crops which then are worth \$16 an acre maybe. But, in other words, it could not be treated in terms of assessed value as though it was unrestricted, as though it could produce the full value of agriculture products. All right, well, given that, then even if it was put on the tax roll and if its revenue stream, potential revenue stream was \$15 an acre, you would assume that the assessed value of that property would