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county, can pursue if they're dissatisfied with the order of TERC. There are also objections and then appeals that could be filed by individual taxpayers, although I'm certainly not advocating that you create a circumstance in which all the taxpayers in the county have to appeal in order to protect the valuation of their property. But the fact of the matter is that Douglas County, as near as I can tell, has not been singled out in TERC's processes this year for any unique treatment. There were 35 counties that were called in for valuation...or for show cause hearings. They have had a variety of increases to various classes of property so, whether or not anything unique or objectionable has happened in Douglas County, I think we ought to be a little bit careful about that. I understand that individuals may feel that it impacts them and they need to make comments about that. But there is...there was one other comment that I think we need to be very careful about and that was an assertion that somehow the additional valuation would result in additional revenues to a school district and that a bond issue might not be necessary. That is inaccurate. That is inaccurate. The only thing that the increased valuation might do is lower the levy because the school is constrained by the spending limitations for its General Fund operating budget and it could not necessarily absorb all of that potential increase in valuation. It might result in some additional revenues, but certainly not additional revenues that would be necessary to support a bond issue. The Revenue Committee recommended to you, and you adopted, a clear policy that breaks the link between valuation increases and automatic increases in spending to follow those valuation increases. That's what the spending limitations are designed to do and I'm assuming that they will work in Douglas County.

PRESIDENT MAURSTAD: Thank you, Senator Wickersham. (Visitors introduced.) Senator Dwite Pedersen.

SENATOR DW. PEDERSEN: Thank you, Mr. Lieutenant Governor, members of the Legislature. I, too, stand to...to talk about what we read in the paper the last couple days and I'm hoping Senator Wickersham's going to be able to answer a couple questions for me. I'm no tax expert by any way, shape or form, and I know we've put a lid on spending, but I am a taxpayer and when I read this information and I see that my taxes keep going