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LB 271

operate, maintain, and improve electric generation...blah, blah, blah, blah, blah. Now, which function is an assessor better going to do: number one, interpret that section as to whether it's taxed or exempt; or determine whether a lease is at fair market value? Senator Wickersham says, don't worry, it's the statutes that tell us what the public purpose is. And if you can make sense out of that without going to a lawyer or a court, great. There's only three of them among this body that can do it. That's Senator Wickersham, Senator Brashear, and Senator Chambers. And I leave out my seatmate, Curt Bromm, because I listen to his advice, and it's as often wrong as it is right. So he's out. (Laughter.) Now, I have a few more things to say here as well. By the way, Senator Raikes talks about the wishes of the voters, that we need to do 271 in its current, pristine form, because it constitutes the wishes of the voters. Take a look at the amendment in the constitution. It specifically authorizes the use of payment in lieu of taxes. What the voters did not say is which of these principles we needed to apply. They gave them to us to apply, and...

SENATOR CUDABACK: One minute.

SENATOR LANDIS: ...for that purpose, it seems to me that a payment in lieu of tax, which is specifically authorized by the constitutional amendment involved, is as much the wish of the voter as anything else this body should choose. In addition, he says, what...the purpose of the amendment was to make sure that a political subdivision did not compete on an unequal basis. Understand where this language is going. It says that the lease that you get from a commercial entity and the lease that you get from a governmental subdivision need to be equal...that is to say, fair market value...so that the political subdivision is not underselling the commercial enterprise, is not underselling the private sector with its tax breaks and therefore getting more people there. But in fact, my language only applies when there's fair market value. And in that sense, there is no unequal basis of competition. The price should be the same. What is happening with the differences of prices? The differences is...

SENATOR CUDABACK: Time.