

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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LB 271

LB 271, in a manner that was consistent with...

SENATOR CUDABACK: One minute.

SENATOR RAIKES: ...the revenue that could be generated from it. So if...you would not, in my opinion, run into a situation where paying the property tax would exceed the value you could receive from rental revenue.

SENATOR SMITH: Okay. Thank you. And I agree that that's part of the value approach. I mean, you determine the value and tax it from there. But I think we can even make that approach better by implementing the payments in lieu of taxes, to have a smoother implementation of the amendment that was voted upon and approved by the voters. Thank you.

SENATOR CUDABACK: Thank you, Senator Smith. Senators, would you please try to hold your conversations down? We simply can't hear. We just simply can't hear, and we owe it the respect of our senators talking. Senator Wickersham on the amendment.

SENATOR WICKERSHAM: Thank you, Mr. President. I knew that when I offered the amendment that used the words "fair market value" that no good turn would go unhonored. That was brought to me, of course, at the suggestion of the people that now want to essentially knock out about 75 percent of the effectiveness of this bill. I knew in the back of my mind that I should have never agreed to offer that amendment. But it was done for a completely different purpose. And what it was inserted in the bill for was to actually cause more property to be taxed. It is now being turned around, and would be a vehicle to cause property not to be taxed. There's some irony in that, I think. There's some irony in the fact that that amendment was brought to me by a proponent of this bill, and suggested that it was a good amendment. I agreed, because it could have caused more property to be taxed, because it would have, in fact, required governments, even when they were using property for a public purpose, to lease them at fair market value and not compete with private individuals. So I can't say that Senator Landis's amend...Senator Landis's argument was any surprise to me. Maybe he didn't...he probably wasn't aware of all that history. But it does show you that you ought to be careful, because what you