

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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LB 419

ought to be very proud of that. Thank you, Mr. President.

PRESIDENT MAURSTAD: Thank you, Mr. Speaker. Mr. Clerk, next item on the agenda.

CLERK: Mr. President, LB 419, by Senator Coordsen and others. (Read title.) The bill was introduced on January 14, referred to the Revenue Committee. The bill was advanced to General File. I do have Revenue Committee amendments, Mr. President. (AM1677. See page 2020 of the Legislative Journal.)

PRESIDENT MAURSTAD: Thank you, Mr. Clerk. Senator Coordsen, you're recognized to open on LB 419.

SENATOR COORDSEN: Thank you, Mr. President, members of the body. Mr. Speaker, that was an interesting speech, one that I've never heard before, and I doubt that any former member of the Legislature's heard before, that the work has been accomplished before it's time. Ladies and gentlemen, LB 419 is my priority bill. For a number of years, my priority bill has been one of the package of bills that has come from the Revenue Committee over probably nearly five calendar years, to ensure that the legislative process in property tax was taken care of. (LB) 419 was part of a trilogy of bills: 418, 419, and 420, that I introduced this year, partially because of constituent interest, more because of a growing concern of mine over a situation in the valuing of agricultural property that has been growing for more than 10 years. My overriding interest is to try to find a way of adjusting the agricultural land valuations for what is somewhat of an abnormality, but becoming normal, and that is the purchase of agricultural land by nonfarm people for a purpose other than agriculture, but I...that is residential, recreational, but retaining that land in agricultural purposes, either renting out the cropland, renting out the pastureland, treating it in a way that the county assessors had no option but to grant to that land a valuation that was based upon its agricultural prop...agricultural valuation. And the other side of that equation is that these prices that were being paid, that were more than the value that the land had for agricultural purposes, have served to increase the taxable valuation to the point where it would probably be fair to say, in Lancaster County there probably is no land that's not speculative. I