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LB 419

opportunity arises, we'll try to help with whatever work occurs on the bill. Thank you.

SENATOR CUDABACK: Thank you, Senator Bromm. Senator Coordsen on the advancement of LB 419.

SENATOR COORDSEN: Thank you, Mr. President, members of the body. I had the Pages hand out a sheet out of the property tax administrator's handbook with definitions. And we spread it out a little bit so that 001.17 is in the middle of your page. And this is what's called the highest and best use mechanism of developing a value. And it's not used on much of anything. It might be used on commercial real estate in the...in those areas where it's zoned commercial. But I thought this was interesting language to be used as a scientific basis for determining the value of a piece of real estate, including the wealth maximization of individual property owners. Now that...and by the way, this doesn't exist in statute anyplace in connection with real estate valuations. This particular definition, although the bottom of the page claims that these sections are in statute, they all are except for the highest and best use process. One of the other things that is interesting to me in looking at this is that even our own statutes are, in fact, in conflict when it comes to agricultural property. It says in 77-1359 that agricultural land and horticultural land shall mean land which is primarily used for the production of agriculture/horticulture products. And then it goes on on the bottom to define agricultural and horticultural products includes grain and feed crops; forages, sod crops; animal production including breeding, feeding, or grazing of cattle, horses, swine, sheep, goats, bees, and the storage thereof of all of those things which is what the farmstead does except for the house. Then 77-1361 says: No agricultural building or directly associated land shall be assessed as agricultural land and yet 1359 says that it is agricultural land. So there are a number of things that do need to be corrected in this. Even those of you that are not in the business of production agriculture do travel, and from time to time you will see abandoned farm sites, places where people used to live, perhaps there are no buildings even on those sites. To the best of our ability, and this may not be universally applied across all 93 counties, but in most counties those are assessed a value as if