

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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LB 419

SENATOR CUDABACK: The question has been called. Senator Lynch, there's one more light and I understand Senator Coordsen is going to pass over it so...

SENATOR LYNCH: Request for the question.

SENATOR CUDABACK: The question has been withdrawn. Thank you, Senator Lynch. Senator Raikes, did you wish to say something?

SENATOR RAIKES: Yes, I did, thank you. Thank you, Mr. President and members. I did want to just ask Senator Coordsen a couple of questions about his intended approach if I could. A couple of different issues have been mentioned. One of them is comparability of different properties for purposes of assessment. Senator Wickersham mentioned that you have different properties with different characteristics. How do you value them? That one and another one I think is the issue of potential use that is not actual use. There is a potential use of property that you're not actually realizing. For example, in the case of a farmstead, it could be sold as a rural housing unit; but instead it's being used as a working farm headquarters, if you will. So you might argue in that particular case that the full potential, if it's actually worth more as a rural housing unit, is not being realized. It seems to me that the comparability issue, although difficult, is something that has been handled at least in some counties within cities you have all different sorts of houses that somehow get valued relative to each other so that is something that is at least been accomplished. The other one where you're trying to assign value to a property not recognizing its, as you called it, highest and best use it seems to me is more difficult, which, if I've correctly categorized there, which issue do you intend to focus on in your study?

SENATOR CUDABACK: Senator Coordsen.

SENATOR COORDSEN: What I intend to focus on in the study is in fact on the valuation of agricultural property as a class of property that the valuation of the land on which is located rural farm sites, farm...actual farming buildings and equipment and that sort of thing, is an inclusion within that. The focus