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SPEAKER KRISTENSEN: Senator Janssen.

SENATOR JANSSEN: Thank you, Mr. Speaker, members of the Legislature. I was just sitting here thinking about what happened, oh, twenty-some years ago when property, rural property, land, was very, very high. Valuation on land not quite as high as it is today, but it had...it had gained quite a bit and people were saying, oh, you know, this is the cheapest that land is ever going to be; you better buy land now because it's never going to be any cheaper. Well, then we had a downturn and it went down. What's going to happen, Senator Wickersham, what will happen if land prices in rural areas and suburban areas start to decline and we have in place that no more than 45 percent of the state aid will come from...from property taxes? If that happens aren't we then going to...then...then those school districts are going to see a downturn and if we have 45 percent of this in place then what...where...where is that extra money going to come from because there will be more districts that will fall into this category because their resources won't be as high as they were, say, five years prior to that? All right. Will we have to increase sales and income tax then to make up that shortfall? Senator Wickersham, please.

SPEAKER KRISTENSEN: Yes, Senator, do you respond?

SENATOR WICKERSHAM: Yes. Under the current state aid formula, the policies that are in place, yes, we would increase state aid.

SENATOR JANSSEN: All right. So, of course, we, none of us, we can't predict that. We don't know that. But throughout history that's what's happened. We have rises and declines in property value, not only in rural land but also in residential areas and commercial buildings. It goes up and it goes down, so we could be coming back looking for more resources then to fund this, am I correct in saying that?

SENATOR WICKERSHAM: Yes.

SENATOR JANSSEN: All right. That's the only question I had. Thank you.