

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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amendment proposed now, how would that beginning bid at the auction, and, again now, this would be an auction for land that occurs at the termination of a lease. We are not doing it during a lease but we're doing it at the termination of a lease, is that correct?

SENATOR BAKER: Yes.

SENATOR RAIKES: And how would that beginning bid be established with LB 1010 as amended by the Wickersham amendment?

SENATOR BAKER: A State Property Tax Administrator, who already has the value of this property, adjusted value, which we've got to define adjusted value as that value used in the state aid formula, say a county's average valuation for ag land is at 76 percent, that adjusted value set by the Property Tax Administrator is 80 percent, so that's grossed up to 80 percent. We multiply that adjusted value times 1.25 to get up to 100 percent.

SENATOR RAIKES: So, again, just to recap, there is a value, an assessed value on this particular piece of property that we're concerned with, and we know that the adjustment mechanism, as you describe, by the Property Tax Administrator, adjusts it from, say, 76 percent up to 80 percent. So we are going to pick the particular adjust...or assessed value, adjust it up to 80 percent, and then multiply that times 1.25.

SENATOR BAKER: That is correct.

SENATOR RAIKES: Okay, now the...there is something in here about appraisers, how does that play into all this?

SENATOR BAKER: That is the option of the board. If they do not concur that the adjusted value times 1.25 is the actual market value of that, then they have the option to have an appraisal conducted by a certified general real estate appraiser. That is their option.

SENATOR RAIKES: Now there are appraisers in the employ of the board, is that right?