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Transcriber's Office

March 27, 2000 LB 1010

PRESIDENT MAURSTAD: Senator Baker.

SENATOR CHAMBERS: If...if...

SENATOR BAKER: Yes.

SENATOR CHAMBERS: ...the statute says that the split has to be 75 in other...75 percent in other investments and 25 in land, suppose it reaches a point of 85/15. Does the board then have to go out and buy some land?

SENATOR BAKER: I would think they could. It doesn't necessarily have to be agricultural, and they do own some commercial property now.

SENATOR CHAMBERS: I mean would they be required to go out and buy that land to make the split 75/25?

SENATOR BAKER: I would say yes, and that also means they have to live with the requirement they get down to 25 percent, which is the law now.

SENATOR CHAMBERS: And if, in order to purchase some more land, the cost was too high to make it feasible, then they would be stuck with that 85/15 split. Is that true?

SENATOR BAKER: Yes, you wouldn't want to make a poor investment.

SENATOR CHAMBERS: So why, seven years before the deadline is reached, are we going to create a situation hoping a fire sale will occur,...

SENATOR BAKER: They will...

SENATOR CHAMBERS: ...meaning that the land is going to be sold cheaper?

SENATOR BAKER: Two points. There won't be a fire sale. It's going to be a minimum starting bid at fair market value. And, secondly, we don't want to congregate all these land sales in