

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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SENATOR VRTISKA: Well, can you...can...do...do you know or can...does anybody know why we have that many appraisers that are working? And I know there's a lot of land out there, but apparently a lot of it is not being sold. Are we appraising all the land with the anticipation it will be sold? And I guess I ask that question for the simple reason that, as time goes by, these land prices are going to...appraisals will change. Are we continually updating our appraiser? Is that why we're keeping? Do you know?

SENATOR BAKER: I don't know. I think they...they're called appraisers but I don't believe they're actually licensed appraisers. I stand...I could...if someone wants to correct me on that, I'd be willing to listen, but I...they call them appraisers one and two here it looks like, but they're what they also call field men who come out and I think must inspect the land, although I can't remember the last time I've seen one out in our country.

SENATOR VRTISKA: Well, I guess these are things that bother me and I'm...my...what I'm leading up to, if in fact you're saying that over a period of years, by the year 2007...

SENATOR BAKER: December 31 of 2007, yes.

SENATOR VRTISKA: ...if this...you're saying we'll be reduced down to about 25 percent of holdings at that time in real estate.

SENATOR BAKER: That's what the statutes say now, yes.

SENATOR VRTISKA: If that happens then what would...and I know this is...this is a question that you may not want to even answer, but what would you anticipate the cost of administration of a fund at that time would be as opposed to almost a million dollars a year now? I mean, that's the thing that I'm looking at. This is costing us approximately almost a million dollars to manage this land. I don't know how many million acres we're talking about, but...

PRESIDENT MAURSTAD: One minute.