

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

April 3, 2000

LB 1010

got a couple of questions when he brought up the fact of the land being leased for more than what it would generate if it was sold. Are we figuring what the investment would be after the land is sold and are we figuring the taxes that was generated off the land after it was sold? And are we figuring the administrative cost to administer the leases into this when we're talking about the total figure?

SENATOR CUDABACK: Senator Kristensen.

SPEAKER KRISTENSEN: I want to make sure, Senator Schmitt, I understand when you say the total figure. Are you talking about, and just for my ease of explanation, the land in-kind generating money pursuant to a lease?

SENATOR SCHMITT: It would be "x" amount of dollars on the lease.

SPEAKER KRISTENSEN: Right. And you could...from that amount you would then figure a rate of return that you could have. That's what you're going to compare against the money invested elsewhere. But that also includes, and their figures include in lieu of tax payments. All that's figured into theirs.

SENATOR SCHMITT: But that's what I was wondering because if this is sold, then it will go on the tax roll and so the taxes would be generated there plus you would have the investment...

SPEAKER KRISTENSEN: Well, but we're going to...

SENATOR SCHMITT: ...of the money off of the land to reinvest somewhere else.

SPEAKER KRISTENSEN: That's another bill that we've already passed, that the in lieu of tax land that there's going to be money generated from that...

SENATOR SCHMITT: Right.

SPEAKER KRISTENSEN: ...going to those other political subdivisions starting in, and I'd have to look at Senator Wickersham as to when that starts. And I think that starts this