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language exists on page 2, says, every application shall include valuations by the organization or the society of the property for which the exemption is sought. So when they apply for their exemption, we're going to ask them to include the valuation. Now, how would they calculate that? Well, the organization or the society shall value real property using insurance policy valuations, or comparisons with at least three similar properties if the property is not insured. Now, why did we write it that way? We wanted to make it as unburdensome as possible. We didn't want them to have to go out and purchase a valuation, because there would be a cost involved. When we wrote the bill, we didn't want to have to put this back on the county assessors, because they have a lot to do. And so we said, most of these buildings are insured. Usually you're going to insure a building for what you think it's worth, so they could use that insurance value. Or, if they don't feel like that insurance value really reflects the cost of the property, maybe the land is worth more than the building, then they could just go out and look in the want ads, or actually on-line. If you're in Douglas County, you can go in and see what property taxes are valued around you. You can go in and look at three comparable properties and estimate what the value of your property is. That's all that LB 689 is about, asking them to give us a list of values so that in fact, if it changes hands, people have an idea of what the costs might be, and certainly, if it becomes an improved historical property, that we will be able to calculate what...calculate what the improved portion of the valuation is, so we have a starting line to base that on. That's the purpose of LB 689. The purpose is not to tax anyone. The purpose is not to put a burden on anyone either. And that's all that LB 689 is about. It's about information that might be very, very helpful to many, many people out there. Thank you very much.

SENATOR CUDABACK: Thank you, Senator Redfield. (Visitors introduced.) There are committee amendments, as stated. Senator Landis, Chair of the Revenue Committee, you're recognized to open on them.

SENATOR LANDIS: Thank you, members of the Legislature. Let me tell you that the chief effect of the committee amendments is to