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FLOOR DEBATE

March 22, 2006 LB 808

count the full market value, the valuation and therefore the taxes would be so high that agricultural production would be infeasible.

SENATOR CUDABACK: One minute.

SENATOR BEUTLER: Right. So just with respect to the mechanism itself and the recapture mechanism, are you doing this because you think that's unfair or are you doing this because you think it's too hard to administer?

SENATOR RAIKES: It's a fair question. To some extent I'm proposing this because I don't know that I can come up with a good reason that we do recapture. Senator Kopplin has come up with a reason: that it yields Sarpy County \$3 million. That's why we do recapture; and fair enough.

SENATOR BEUTLER: Well, wouldn't the theory be that it's a kind of compromise; that is, normally the land would be taxed at its highest and best use. So there has been a reduction in the use of the land to its agricultural value, and in return for doing that the compromise is the period of three years, isn't it? Isn't that...that's the way I've always conceived it.

SENATOR RAIKES: Well, it is a compromise but it's a practical matter. If you look at it, chances are...

SENATOR CUDABACK: Time, Senator.

SENATOR RAIKES: Sorry.

SENATOR CUDABACK: I'm sorry, Senator Beutler; time is up. Senator Landis, followed by Senator Louden.

SENATOR LANDIS: Thank you, members of the Legislature. Let's focus on the Louden amendment for a moment. We'll get back to greenbelt in a second. Senator Louden is saying, look, if you buy land on a 1031 exchange, it's not ag land. Well, that's a fiction; it is ag land. It says, don't stick in the sales file. Where do we use the sale...what do we use the sales file for? We use the sales file for figuring market value. Now the