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LB 600

methods of assessing is that, as I understand the process for establishing values for commercial property, there are a number of facets used. And I believe it would be correct to say that income is one of those factors that is used in determining the value for tax purposes of commercial property. So it is used I think, at least according to my information, to some extent along with replacement value and things of that type. So it currently exists to some extent in the valuing of commercial property, but it's not included within the provisions of LB 600.

SENATOR SMITH: Would you, therefore, not support similar provisions for commercial property compared to the provisions for agricultural property in LB 600?

SENATOR COORDSEN: As a part of LB 600, no. As a separate issue, certainly that is something that bears looking into. How we go about valuing residential property I think is an issue that the Legislature ought to examine very closely because I believe there are issues within that system that warrant investigation and possible statutory change. But in the field of assessment for tax purposes, I know of no instance where those either commercial, residential, and agricultural are tied together. In the number of states that I mentioned, they're always done separately because of the unique characteristics of food producing property.

SENATOR SMITH: Thank you.

PRESIDENT MAURSTAD: Thank you, Senator Smith. Senator Landis, on the committee amendments.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. I generally come down on the notion that there is an income method that might...we might be able to make work and in that case I share a concern with Senator Coordsen. I'm not there yet. This is a sleepy day. My guess is that your mind is somewhere else. I think you've been told, let's just move it to Select File and then it will park there and it's sort of a collegial thing to do to an elder statesman in the Legislature and about an issue about which the Legislature generally is very concerned which is ag land values. Fair enough. This bill is