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are not being rented too high because people are willing to pay a bonus at this time. Now, I personally disagree with the concept of bonus bidding because I think it works in many cases to the disadvantage of the average farmer. However, this was occasioned by a ruling of the Supreme Court and it is one of the things that is going to be studied and try to be corrected in the interim study.

SENATOR CARPENTER: Now, how does the Board make up its mind what the lease rental should be?

SENATOR DE CAMP: They use a formula based upon a variety of factors.

SENATOR CARPENTER: What are they?

SENATOR DE CAMP: To be perfectly honest, they work in reverse. They determine what in their opinion the land can raise, what type of land it is, what price of commodities is at a particular time or projected time. Factors like this, they come up with a figure of how much that particular land should produce and then compare that with what it might bring on the open market. All these things.

SENATOR CARPENTER: How long are these leases under the new bill for timewise?

SENATOR DE CAMP: Okay, the leases under the new bill and I should have brought this out are from 5 to either 12 or 15 years, whatever they finally settle on. The reason for this is farmers who want to lease land generally like to know from year to year where they're going to be farming. So this is another problem the bill solves.

SENATOR CARPENTER: Okay, thank you, Senator. Now, let's look at the bill as it is. They're going to require these farmers to enter into a lease of 5 to 10 years and probably a great deal of the...thing they arrive at the rent is based upon the present day prices for land and the present day prices for agricultural products. You're going....

PRESIDENT: Senator DeCamp.

SENATOR DE CAMP: Okay, he's certainly brought up a valid point. That's why there's also a provision in the law that these can be adjusted from year to year to reflect any changes in these factors. Under the old law, if you leave it the way it is, you don't have that potential because market.... the value of the land or market value may remain fairly stable while economic conditions or price of crops, etc. may change radically. So this also gives the Board and the tenant the flexibility of adjusting to a bad year or bad years.

PRESIDENT: Back to Senator Carpenter.

SENATOR CARPENTER: Now, Mr. President, let me continue. It gives the Board really, not the tenant or those who lease the right to do what they want to do. Now, recently we've had land in Scottsbluff County, believe it or not, farm land, sold for farm purposes, bring \$1,600 an acre. The price of beans now is \$35 for navy beans and \$50 for pinto beans. Five times, five times any previous value. Now, it seems to me that Senator DeCamp has a particular desire to impose upon the farmers of this state. Now only in lease rental but in interest rates. Now, I think we ought to leave well enough