

been a much greater figure than that, but there was a statute of limitations. What in fact happened with that railroad was that they would have the same form filled out every year for that property with \$100 value or whatever for a whole block of land, would then white out the year and put in the new year and hand it in to the county assessor and nobody ever went out to actually assess the property. So for years and years and years the same value was given to that property as all other property was increasing in value. Well, there was no accurate reflection whatsoever of the real value of that property and eventually action was taken. I thought at the time the whole system was ridiculous. It was a self-assessment. The railroads themselves would self-assess. Nobody went out to look at the property. The county assessor merely took in what the railroads told them was the value and then rubber stamped it and sent it on and nobody ever challenged it until we did back about ten years ago, and as I said, there was back taxes paid and all railroads had some adjustment made in their terminal property, but it was a rip-off for years. It was an inefficient system and I think that what Senator Johnson and the Revenue Committee is proposing here seems to make sense. Senator Johnson, if I could a couple of questions. As I said, the process that was followed when I did this research was the railroad would self-assess themselves, send it to the county assessor who virtually rubber stamped it in every case and then sent it on. That is the current system. What you're suggesting under this bill is now the State Revenue Department would do the actual assessment process and make sure that the full value and actual value are reflected in assessments. Is that not correct?

SENATOR V. JOHNSON: Yes, that's correct.

SENATOR WESELY: Okay, I just think that makes sense. It was a poor system to begin with and I think we were getting ripped off and it is time to make the change. I commend Senator Johnson and the Revenue Committee.

PRESIDENT: Is there further discussion on the committee amendments to LB 268? Do you have any closing, Senator Johnson?

SENATOR V. JOHNSON: No closing, but I will take some time to explain the bill when the amendments are adopted.