

PRESIDENT: Go ahead.

SENATOR V. JOHNSON: No...(inaudible)

PRESIDENT: We have to have the amendments first.

SENATOR V. JOHNSON: Right, adopt the amendments first.

PRESIDENT: We are now voting on the amendments, Revenue Committee amendments to LB 268. All those in favor vote aye, opposed vote nay. Have you all voted? Record the vote, Mr. Clerk.

CLERK: 33 ayes, 0 nays, Mr. President, on adoption of committee amendments to LB 268.

PRESIDENT: The Revenue Committee amendments are adopted. Now to the bill. Recognize Senator Johnson for explanation of the bill.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, I do know there is a fair amount of interest in this Legislature in this bill and I think I should take the time to go through some of the concepts that are involved so that when one walks away from a vote on the measure there is some...there is more understanding than is likely to exist. When we talk about assessing property we oftentimes put it in our own personal context of say our house or our farm or our business and we know what happens on the assessment of our house. We know very simply that we own a piece of real estate and the county assessor somewhere along the lines assigns a value to that piece of real estate and we know that function is an assessment on that real estate function and we understand that. The house is tangible, we can touch it, it is real and so on. We understand that process, but when a railroad property is assessed the county assessor is not even in the picture in terms of the assessment of railroad property except to a limited extent and I'll talk about that in a moment. The real assessment function is done by the State Board of Equalization and Assessment and the State Board of Equalization and Assessment does not go out and count the number of railroad ties and the number of rails nor does it count the number of switch yards or the number of locomotives or what have you. It simply takes the value of the railroad as reflected by its books, and most importantly, the value of the railroad as reflected by its