

Mr. President.

SENATOR BEUTLER PRESIDING

SENATOR BEUTLER: Senator Johnson.

SENATOR V. JOHNSON: Mr. Speaker, as you know, this is the ag land bill. This is the permanent solution. I think as you also know the Revenue Committee appointed a task force chaired by Revenue Committee member David Landis to effectively work out an appropriate response to Amendment #4. The task force spent several weeks, two months, in fact, studying the issue, came up with a solution, brought the solution to the committee. The committee held a public hearing on the solution which is the committee amendment. The amendment was adopted by the committee and I, frankly, at this juncture would like to totally and absolutely defer to Senator Landis to explain to you the committee amendment and in effect to handle the bill this afternoon as though he were the committee chairman because he is the person most knowledgeable and most responsible for the committee amendment to LB 271. So with that if I might, Mr. Speaker, I will defer to Senator Landis.

SENATOR BEUTLER: Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, I may not be able to explain all of the committee amendments in ten minutes, but I'll do my best. The ag land valuation bill, LB 271, implements for the first time in Nebraska a method of valuation for agricultural land that is based on the income producing characteristics of that land. It winds up being a county based figure meaning that we can break down the agricultural performance on a county by county basis. From there we can make additional analysis to make it site specific by analyzing the soil classifications on various farmers lands. In other words, each plot of agricultural land will be analyzed for its soil characteristics. Those soil characteristics will provide variations from countywide figures for the production of agricultural land of various types inside that county. The kind of information that we use is hard data on price, crop yield, crop pattern, T bill rate and the Farmers Home Loan Bank. Those data sources will reveal on an annual basis enough information for us to make a very rational, sensible