

can't...it's been suggested to me that that would be the case and one of my concerns is there is just no question in my mind, I know what is happening in land values in my area, they are going down.

SENATOR BARRETT: Thank you, Senator Warner, and that is one of my concerns too as well. I said earlier that I am glad that the task force and the Legislature is considering the use of the income approach to value. I think this has been badly needed for many years, but not necessarily to the exclusion of the other approach to value. I am inclined, Mr. President, to think that Senator Warner is approaching something that this Legislature should consider very seriously. If I'm not mistaken there are three traditional approaches to value, cost, market and income, and the cost approach is seldom used in ag land valuation, but it seems to me that we should give at least some consideration, whether this is the wording that we will eventually end up with or not, I don't know, but some bench mark, some comparison, one value lending credence perhaps to the other, other value. I'm not sure that I can support this all the way across, but I think Senator Warner has an idea here that bears examination and I am inclined at this point at least to support the amendment. Thank you.

SENATOR BEUTLER: Senator Wesely.

SENATOR WESELY: Mr. President, members, as you recall, during the interim session last year and all through the campaign into November, I was probably the most outspoken opponent of Amendment 4, the ag land amendment. I didn't enjoy that position. It was a very unpopular position, but I thought I'd speak out nevertheless, for another viewpoint on it. I thought a better alternative existed. I have not participated in LB 271 or in previous legislation that deal with the issue. I lost, I know it and the people have spoken in favor the maintaining of the status quo as I thought the amendment was portrayed to the voter, maintaining the status quo. It wasn't to talk about income valuation versus market valuation. I think that came into some discussion, but the underlying theme I thought that more came out than that was, we want to have the status quo continued. Well, status quo today is not income based valuation. It is market based valuation. This is not maintaining the status quo as I thought it was being presented to the voters last year. The bottom line