

98 percent of the valuation of its railroads and I think Saunders County lost about 92 percent of the valuation of railroad property.

SENATOR BEUTLER: Thirty seconds.

SENATOR SCHMIT: As I recall, Senator Cullan's district gained substantially. But the point was it was so bad that we had to come back the next year and change it and I guess I'd like to know if there is peculiar formula we use for railroad property. Is there a peculiar formula we use for determining the valuation of railroad property?

SENATOR LANDIS: I know that we have a distribution formula based on trackage. I believe there is a single unitary value of the railroads' property in Nebraska assessed and that is done on an income basis, a capitalization rate basis.

SENATOR SCHMIT: Thank you very much, Senator. I'll have to come back later.

SENATOR BEUTLER: Senator Rogers.

SENATOR ROGERS: Mr. Speaker and body, I have to rise to oppose the Warner amendment. I don't think that the formula that the task force developed should any way be played around with in any shape or form. I think it's the most fair formula that I have ever seen. I think I'm one of the few ex-county commissioners in this body and I know years ago when we used to have to go through protests on land valuation we did not have a formula to go by and surely there was more land sales in those days than there are today. With as few land sales as they have, I don't see any way how you could arrive at land value using farm sales. The income stream has been discussed and I could use one example. My particular county, if you'll look on the little map that was handed out, is a plus 23 percent. I've had several meetings in my county. The first meeting was rather a hot issue, but after it was explained to the farmers how we arrived at this formula, realizing that it was fair clear across the state as far as valuations are concerned, I can say that the majority of the farmers in my county agreed with it although we had a 23 percent raise. So...and I think that there is something, and I've had a real strong feeling on this. If we have fair value across county lines,