

are at today, or were. Now I'm concerned about a very complicated formula, such as exists in the committee amendments, as LB 271 is now because it has two variables that I think will come to haunt everybody who votes for it. On the one hand the key variable is interest rates of the federal land bank, but interest rates which are incredibly high now, about the highest they've ever been. On the other hand, commodity prices, net commodity profit, but commodity prices for all practical purpose, which at this time are at about the lowest, the lowest they have ever been. So the formula looks pretty good today. But one has to believe that over any reasonable period of time commodity prices have to reach significantly higher levels and profitable levels. One has to believe, based upon the 200 year history of this country at least, that interest rates have to drop significantly. When these two events occur, even in small amounts, the taxes for agricultural property are going to skyrocket. Okay. The argument in favor of the formula is this, the farm group said they wanted it. They said they are happy with it. I say to the farm groups, you are fools, you are making a mistake. You are going to make a bed that is going to be terrible to lie in. But if you do it, I'm going to remind you, a couple of years from now, what you've done to yourselves. You remind me of old Jacob and Esau. You remember Esau was supposed to inherit all the land of Israel from Abraham, but he got a little hungry and desperate one day and he came running in and his brother, Jacob, said, will you trade me your birth right for a bowl of pottage, and he did. That is about what the farm groups are doing. They are getting their bowl of pottage, but they are going to pay in the future. To those farm groups, and those supporting this bill who say, well the farm group support it, I would say this. It was the farm groups who refused, for years and years, to even recognize, recognize the problem on valuations. They were the ones that said there is no problem that farm land is at actual value. They were the ones that refused a special session until it became so blatantly obvious to them that they were going to double or triple their taxes. So their guidance on these issues has not been very remarkably apt. I am telling you that everybody understands what actual value is and actual value really is ultimately the determinant of what property is worth and what its productivity is. Over the long run that is the best reflector of what productivity is. We have had a practice for I'm going to say close to 50 or 100 years of valuing agricultural land, in this state, at about