

are taking in valuing property and I think that it is wise we be a little more cautious along these lines. I don't want to impact agriculture in a negative sense. I'm sure there is nobody in this body that wants to do that, so I guess I would ask you to support Senator DeCamp's motion. Let's freeze the valuations another year, come back in and possibly we'll know more about this issue in the future than we do at this particular point in time.

SPEAKER NICHOL: Senator Schmit, then Senator Lundy. Senator Schmit, please.

SENATOR SCHMIT: Mr. President and members, I guess I'm going to support Senator DeCamp's amendment at this time and notwithstanding the very laudatory comments of Senator Vard Johnson who hasn't given up trying to get a vote out of me on this thing and I appreciate what he is trying to do. I do suggest that there are some differences between what I proposed and what we have in 271. I want to say that I believe very firmly and emphatically in the idea of assessment of farmland on the basis of its income producing ability. I suggest also that the income producing ability of the land varies widely and dramatically and in some instances drastically and that we need to be certain that we have as much as possible the total net income producing capacity of that land factored into the formula. I would suggest, and I have said it many times, that the formula that we look at today causes me some concern. I want to remind this body a few years ago that Senator Sam Cullan embarked upon a proposal to revalue railroad property. We were given figures by the Department of Revenue based upon their best projections, the best research that they could put together. I had a gut feeling at the time that those figures were not accurate and I said so on this floor. I and Senator DeCamp and others also begged the Legislature not to pass those bills. Well we passed those bills and we found out that we had a very drastic shift of revenue to the counties. For example, Butler County lost 98 percent of its railroad revenue. Saunders County lost 92 percent of its railroad revenue. It's pretty difficult to ask those county boards to function when this Legislature acts in that kind of a manner. Now we're going to cause problems out there for those county boards. Some of those problems are going to be irreparable. I think that we need to recognize, for example, that a county which has a drastic drop in the valuation of its rural real estate and has a few small