

it until recent days and then I am not sure they did completely, they are only looking at one thing. They are saying, well, this maintains the status quo. We are going to get about the same tax next year. Look at three, to five, to seven years, and that is what you should be doing when you do these things, look at the total picture, and that is why I am opposing it and saying study it for one more year, use the LB 30 which I think will work fine for a year, use that one more year, and if you still decide you want the formula after you have really looked at its implications, then do it. Now, what has actually occurred with farmland? Well, I am going to hand out, if a Page will assist me, a study just completed, a study just completed by the Federal Reserve, and it is most important reading for all of you whether you care about this subject or anything. Some of the best information in brief concise form, it just came out in the last couple of days, but it gives you actual figures, how many farmers are going to go broke, this kind of stuff. But it gives you a couple of other things, very important things in there, what is the new value of land going to be? The new value of land according to this study, and the banks rely on it, that is what they are basing their projections on, that is what they are basing their loans on, that is what they are basing their future on, the maximum amount that land will settle out under this study, the optimum figure, is 50 percent of the previous values, 50 percent of the previous highs. Interestingly enough that is just where land was being valued, about 50 percent of actual value, market value. So if you had never passed Amendment 4, under this best price for land for the future, you would be right where you were. What do they say the worst scenario is, which they say, by the way, has as good a chance of occurring as the best scenario. Worst scenario, pessimistic figure is land will settle out over the next couple of years at 25 percent of its all-time highs. Now when the Federal Reserve with studies that have been presented, and you can read the information where they were presented and where their final conclusions are, when the Federal Reserve is telling you, for their banking purposes for the United States for farmland, the best figure is 50 percent of the previous highs, and the worst figure, which has just as much chance of occurring as 25 percent of the actual highs, I think you have to see that you are in awfully uncharted waters in terms of a new formula, that maybe you had better stick with something that we have some familiarity with and have worked with. I repeat, as I have.