

legislatures should do. It has taken an issue, it has addressed it, it has addressed it rationally. It has come up with a respectable work product. It is a work product that is now approved by every farm organization in the state, bar none. It is a work product that maintains the relationship between agricultural values and nonagricultural values that were in existence at the time the Amendment was adopted to the Nebraska Constitution allowing this particular methodology. It is a method that attempts to ring out of land values speculative values, and instead restore to land valuation their inherent ability to produce income when labor and goods are applied to that land. In other words, it is an income productivity valuation formula. Basically speaking, it is a very respectable work product, the kind of work product that I think every member in this Legislature should sign off on and should support. It represents I think the best effort that we can engage in in terms of the way we deal with an issue wherein the voters clearly said that they did not want farm and ranchland to be taxed at the full fair market value. That was the effect of the Kearney Holiday Inn decision that the voters repudiated through Amendment 4 to the Nebraska Constitution. Now Senator DeCamp will say that we could continue to value farmland at its market value, and by that we are really simply talking in code about what a willing buyer would pay a willing seller, and what a willing seller would take from a willing buyer to buy the land, because in the end, income valuations get to market value too. I mean, so to use the word "market" value as though it were separate and distinct from income value is really erroneous. But we could use market value and then simply reduce it by a percentage, say we could reduce the full market value of land by 50 percent, and then use that figure from this point forward to value land. That is kind of what has happened historically but I kid you not, if we follow that route, we will continue to maintain a higgledy-piggledy hodgepodge system of nonequalization throughout our state where County A has land values at one level, County B has them at a totally different level, County C has them at a third level, County D has them all over the place. State Board of Equalization and Assessment meets and tries and squeezes and pushes and pulls to make those valuations coincide, coalesce county by county, area by area, gets the job done in part, but never succeeds, never fully succeeds, so that we end up four years or five years after the fact saying, well, land values are still as far apart today as they were four or five years