

northeast Nebraska assessors responding to using like the 1983 or 1984 manual? And they said they used it very good. They followed it word by word. But still we are getting a 35 percent increase in one county on their irrigated land values. So I see nothing wrong in the holding off one more year because I think there is a portion of this formula that isn't quite right. This formula needs to be fine tuned, and I think by fine tuning it a little bit, we can bring that irrigated land into the right spot or into so that it will be fair to all of these. And so I would suggest to you this morning that we would adopt or bring this bill back and adopt the DeCamp amendment and that is to delay implementation one more year. I can see no reason for hurrying this. Senator Landis says we need to do it now, we need to do it now, but I just don't think we need to do it. I was the only member on the Revenue Committee that voted against advancing this bill because I still felt that we need to do a little more work to this to fine tune that formula and get it right before we put it into the statute. So, therefore, I would urge you to support the DeCamp amendment.

SPEAKER NICHOL: Senator Schmit, then Senator Haberman.

SENATOR SCHMIT: Mr. President and members of the body, first I want to say again that I am in no way critical of the work of the committee. I appreciate what they have done and I wish that I had a better solution to offer, Senator Landis, because I really don't in some ways. I have an idea or two I would like to explore a bit and it seems to me that the portion of the formula which you used to determine the earning capacity of the property that deals with interest needs to have some adjustment. It seems to me that if you play that formula out in the role which Senator DeCamp described, and that if real interest rates do come down as we know they must and as we hope they will, then the proportion of increased income to real estate that goes for taxes becomes disproportionate to what I believe the committee would like to see. I think the committee wants to be fair. I know you do. I have to say also I can understand your frustration when we say wait another year, but there is another part of the formula that I am concerned about. And again as has been pointed out here earlier, this is...there is a positive fact to this thing and that is that you have tried to achieve some statewide equalization but I am concerned about what happens to the towns in my community