

it will be done, which is a restructuring of the whole Federal Intermediate Credit Bank system, one of the first things that should occur is a lowering of the Federal Land Bank rate which doesn't mean any farmer is going to have any more money, or borrow any money, or change any of their interest rates, but the new Federal Land Bank rate should come out about three percentage points below the current one which is what they have to do to sell their bonds. You drop the Federal Land Bank rate just 3 percent without ever increasing the penny of profit on the farm and this will go up about 50 percent. So if it was producing \$100 statewide it will produce \$150.

SPEAKER NICHOL: One minute.

SENATOR DE CAMP: Additionally, some people have taken the time to take and go down and run the numbers, and if you will run the numbers, you are going to find they are different than those coming out from the Revenue Department, and that is not to criticize the Revenue Department. Anytime you come up with a complete new thing, you have to plug something into the computer, and you have to come up with numbers, that is what has occurred, but the real numbers might be considerably different than you anticipate. I think within three to seven years, as I have suggested, this will generate as much problem as the old controversy. If you remember, the farm groups said this doesn't reflect the actual value of the land, what it is producing, the old formula, they said. Under the new formula, it is not going to reflect it either. It is going to reflect a combination of a couple of things as supposed profit, a kind of an indirect income tax. It just is something you shouldn't jump into. When we jumped into the other couple of taxes we did here, we had to come back and redo them, and each time we jumped into complicated formulas, whether it was railroads or the others, each time the numbers from the Revenue Department, whether they were eight, six tens, or whatever, they came out wrong. I am telling you they are wrong this time, too. I know the amendment doesn't have enough votes but I still think that if you delay this one year, you would be completely safe. We could look at it a little closer, maybe even stay with "the status quo". The status quo was valuing land at about 50 or 60 percent or 40 percent, whatever of actual value, something that absolutely was clear and understandable, something the Legislature could change from time to time. That was what