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bill does but Senator Carpenter does have an amendment.

SPEAKER: Now, Senator Keyes, do you want to discuss the bill? Senator Carpenter has an amendment coming up here.

SENATOR KEYES: I'd like to ask Senator Luedtke about this bill--just one--

SPEAKER: Very good.

SENATOR KEYES: Senator Luedtke, in these special privileges, does this mean, and I'm very ignorant on the fact, does this mean that they are going to be able to receive the same tax concessions that the Federal receive, or is there a difference between Federal and State on tax wise.

SENATOR LUEDTKE: On taxes? I don't know of any difference on tax loss. Are you talking about Federal taxes?

SENATOR KEYES: No, I'm talking like banks. You see Federal Reserve Banks and State Banks sometimes operate under a special tax coverage. Is there anything in the --

SENATOR LUEDTKE: I, I, this doesn't affect that.

SPEAKER: Now, ready for the Carpenter amendments to 351. Clerk will read the amendment.

CLERK: The Carpenter amendment?

SPEAKER: Yes, please.

CLERK: Read amendment.

SPEAKER: Chair recognizes Senator Carpenter.

SENATOR CARPENTER: Mr. President, this is permissive. It permits a building and loan, State operated, from having the option to remain a mutual or to become a stock company, under the rules and regulations adopted by the State Banking Commissioner. The Federal Government is now in the process so many of us believe, in doing the same thing for all Federal building and loans and I presume, automatic for all State. This is not mandatory, strictly permissive. If the building and loan wants to, they have the option of changing from one to the other. I move for the adoption of the amendment.

SPEAKER: Chair recognizes Senator Proud, then Senator DeCamp. Speaking on the Carpenter amendment.

SENATOR PROUD: Well, Mr. President, I think there are probably some people on the board that know more about this than I do and I'm not trying to get in Senator Carpenter's hair either but I'd like to, I'd like to ask Senator Carpenter if this is his amendment, is the same bill that was debated vigorously and very controversial last year, that was defeated by the committee?

SPEAKER: Senator Carpenter, do you care to respond?

SENATOR CARPENTER: Well, it's not the same bill but it's the same general overall attempt. The other bill, of course, has voluminous instructions how this is to be done. This would allow the State Banking Committee to set up the rules and regulations--

SENATOR PROUD: But is it not, Senator, Senator, a very, very controversial situation about which the banks would be extremely