

don't question that part but at least get the true story. So for example, let's imagine that Steve Stingley paid \$5,000 of taxes in 1983 and then because of some casualty losses or his car loss or whatever, his 1984 taxes were zero, and he was entitled to a refund. Did he pay his 1983 taxes of \$5,000? Absolutely, but with the refund, because of subsequent losses, it altered the amount he paid in one particular year. That is what occurred with the banks. It was \$800,000 after refunds, after refunds for the previous illegal collected tax. Now the rest of the story on some of the reasons the banks didn't have a big profit. Do you know what the bank losses last year were? Write-off, that means Nebraskans got back from the banks, because it was written off, \$164 million. Now that is the tax they paid in Nebraska. They paid it in the form of simply not being able to collect and having to write off the most massive amount of money ever written off in the history of this state by many, many times. A typical year maximum, a typical year maximum would be in the 20 to 30 million dollar range. In one year, last year, it was \$164 million which is the same as a tax. At least it certainly is the same as a tax in the effect to the institutions. This next year, believe it or not, it is not going to get better. It probably is going to get worse. So you are talking another 150 or 200 million in "taxes" or write-offs that Nebraskans get. It is unfortunate but it is a fact of life. Another fact, we...at least a number of the major institutions, they are willing, they are completely willing to pay a reasonable comprehensible tax that applies across the board, by across the board I mean to savings and loans, I mean to all financial institutions in the state dealing in money, dealing in deposits. That has been offered. Incredibly enough it has been rejected. Why it has been rejected I don't know. They say that 619 doesn't work or has a flaw. That simply is not true. The economy had a flaw. It went down. 619 in fact raised far more from certain institutions, far more, than they were paying before, and it will in the future. Over a reasonable period of time when and if the economy stabilizes, 619 will absolutely raise more money than the previous tax. Now don't blame 619 for the refunds. It was the thing that stopped them.

SPEAKER NICHOL: One minute.

SENATOR DECAMP: I have a lot more but obviously I don't have time. I would offer an amendment at a later time but I