

I can this tax on financial institutions which will raise a minimum of about \$6 million immediately and into the future and I would urge you to do the same.

SPEAKER NICHOL: Senator Landis, please.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, I want to make four points. The first one is that the bank lobby deserves a merit badge for creativity this time around. Committee amendments come up, Bill Barrett hops to his feet and says they haven't had a genuine public hearing. Right? Well, of course, we had the entire industry in, all the representatives were in. They made representations and offers. We made representations and offers but we didn't have a genuine public hearing. It doesn't go. The committee amendments get adopted. This time around John stands up and says I have got an amendment. Never had a public hearing, hasn't been printed in the Journal until yesterday but it is the solution of the bank problem and the banks can live with it. I don't know exactly what... apparently the committee amendments, which everybody had seen before, been printed in the Journal, had been out for everybody to see, that prostituted the system, but the freshly baked version of the deposit tax is somehow not contrary to the process of government. I would just say we try to defend these principles on whether they are good law or bad law, okay, and let's leave aside these questions of process because really they are shadow arguments to get around what these things are going to do. What is this amendment going to do? It is going to tax deposits, not profits. That is the difference. It is going to tax what you would call your gross receipts instead of your taxable income. It hits you before you take out your deductions and it is going to hit institutions that aren't making money, institutions that don't have profits but who have deposits pay tax under this amendment. Now if you want a bank tax that is based on ability to pay, you can't vote for Johnny's amendment. Now if you don't believe in the principle of ability to pay governing here, I guess you had better vote for Johnny's amendment. Myself, I believe in taxation on the ability to pay whenever possible, whenever it makes sense. It does make sense in this case. We ought to tax profits, not deposits. That is why I am against this amendment. Third, John says, you know, 717 doesn't cover enough. You are not covering everybody. This deposit tax is going to do a lot better. Take a look in your bill