

books. 717 under the committee amendments, you will find them on page 3 of the committee amendments, to whom does 717 apply? It applies to financial institutions with taxable income. You can find the definition in subsection (a), it is line 13 at the bottom of the page. Financial institution shall mean any bank, building and loan association, cooperative credit association, industrial loan and investment company, savings and loan association, or trust company. Any of those people making money next year, that is what 717 covers. It doesn't cover their deposit base because the deposit base doesn't mean you're necessarily making money, but if anybody in that list winds up making money next year, we are going to have a tax on them. That is what the committee amendments do. That principle gets moved away from seriously with the language that Senator DeCamp offers. Lastly, I want to respond to the notion that Senator DeCamp said, listen, there are bankers ready to implement a program right now of fair taxation, and it is true, there are some that do. I have talked to them out front. It makes a lot of difference to me, I recognize the difference. On the other hand, I think they have couched this in a form that gives them a competitive edge. They get to tax their competitors who aren't making money while they are out of the deal. I would try to do the same. It would be helpful to run some of my competitors out of business but we...

SPEAKER NICHOL: One minute.

SENATOR LANDIS: ...had at one time the representatives of the bank industry before the Revenue Committee saying we can live with a proposal so long as the proposal has point A, B, C, D, and E, and the Revenue Committee turned around and wrote a proposal with points A, B, C, D, and E, and we handed it back to them and said that is what we have done. We took the specifications. We took some of our own language. We wrote it out. Here it is. And when they saw point A, B, C, D, and E in a bill, they said, oh, no, we didn't mean that. We were kidding. We renege. Our offer isn't good any more. We don't trust you to study the issue. We don't trust this language. We won't be taxed this year. That was the response. 717's committee amendments are eminently fair. They attack an eminently unfair situation in which an unfair amount of contribution, far too little amount of contribution to this state, is exacted from people who are making profits.