

raised would, in fact, come to pass. In other words, if that system were unconstitutional, then you have toppled the whole financing system and you are back to the refund problem and you have lost your tax. Is there any chance that their system is unconstitutional? I would say that it is 30 to 50 percent guaranteed and let me explain why. Their system to overcome previous Supreme Court decision taxes on kind of an alternative or variable thing, this or that supposedly. In fact, if you will study its effects, if you will compare their system with what actual facts have been, let's say for the past five, ten or twelve years...

SPEAKER NICHOL: One minute.

SENATOR DEKAMP: ...you will discover as follows, that the add back is actually the determinative portion of the law for taxation. It really isn't an alternate tax. It really is strictly the cap. The cap portion is really the determinative tax. Therefore, you are back to your Supreme Court decision in which in effect you are taxing the federal securities which you were not allowed to do before. So I would raise the question with the supporters of the bill as to whether you have checked out whether, in fact, you aren't creating an unconstitutional tax and jeopardizing the entire taxing system we now have on banks and I would bet, as I say, I think 30 to 50 percent, if you seek an opinion on it and deal with it, I think you have got an illegal tax or unconstitutional tax. However, I don't like to attempt amendments unless I believe I have got the votes, especially on major ones. I think it is close, 21, 22, 25. I am going to withdraw my amendment, hope parties will get together and if the bill is not killed and if somebody wants to attempt to kill it, I may support it. My point is I think I am offering really the only reasonable system for taxation, but if it is not ready, if the jello is not jelled yet, I will watch and wait till you are ready for it. And if you lose the bill in the meantime, if it gets bracketed, such is the will of the fates.

SPEAKER NICHOL: Time. Senator Nelson, then Senator Beutler.

SENATOR NELSON: Mr. Speaker, I, too, support Senator Labeledz's decision. I know that maybe I haven't done enough homework, but I feel that this is one of the major issues. I certainly...again as I stated time and time again, we must