

again that notwithstanding the blanket provisions that are contained in this amendment to LB 653, you do intend for a bank to operate or a financial institution to operate in such a manner that the land itself will be leased to a family farm or ranch corporation, is that correct?

SENATOR DECAMP: It is not my intent or attempt in this bill to get around Initiative 300 in any way. I do intend to do that separately. I do believe, as I say already, and I have talked with you, that probably 50 or 60 or 70 percent of the existing cattle feeding, for example, is custom feeding and most of that is already in violation of Initiative 300. But this bill does not attempt or intend to impugn the integrity and working ability of Initiative 300.

PRESIDENT: One minute of time, Senator Johnson.

SENATOR V. JOHNSON: I think with that understanding I don't see any reason not to support the amendment to 653, and since this becomes the bill not to support this as the bill.

PRESIDENT: The Chair recognizes Senator Jacklyn Smith.

SENATOR SMITH: Thank you, Mr. Chairman. I would just like to relinquish my time to Senator Higgins.

PRESIDENT: Yes, Senator Higgins, you may take Senator Smith's time.

SENATOR HIGGINS: Thank you, Mr. President. Senator DeCamp, back on the dividends, your amendment as you explain it, well, as Roger Beverage explains it in the memo, will clarify when and under what circumstances a bank may declare and pay a dividend. Is there anything in the statutes or the laws now or in these amendments that says they must pay a dividend?

SENATOR DECAMP: I don't believe there is anything in the law that requires that "they must pay a dividend." There are federal IRS rules that deal with the subject of collecting profits in too great of amounts and subjecting them to special additional federal taxes that make it unwise and foolhardy to collect dividends too long or not properly pay them out but there is nothing in state law that forces somebody to pay a dividend, no.