

SENATOR DECAMP: The people that have worked on the amendment feel it is constitutional. I don't know if there is going to be any objection on that grounds, but I am satisfied it is a constitutional concept. The goal was to raise a certain amount of money, I believe three or four million. It is my understanding, from the projections run on this particular formula, that it would raise four million plus, based upon 1984 statistics, in other words 1984 bank earnings. Of course there could be the offset, and it is my understanding that there is still about a million to be offset as a result of the famous Supreme Court decision about which we've all heard so much now. That would leave a net that this would raise of approximately three million plus, again based upon 1984 earnings because nobody knows what 1985 earnings are going to be. If 1985 earnings are greater than 1984 then, of course, it would raise more than the three million plus. If they are less, of course, the alternative is true, as is true with almost any formula. I originally proposed a deposit tax. This has a deposit tax in it. It is either a deposit tax, but because the banking director and Senator Johnson and Senator Landis said a deposit tax is not fair if there are not profits, it also has then, of course, the formula as an alternative of that which is 5 percent of financial net income with a credit of 1/2 percent for those banks that have exempt securities equal to 12 percent of assets, or less, and a credit of 1 percent for those banks that have exempt securities in excess of 12 percent of the banks total deposits. That is the alternative formula. Of course, under this deal you would pay the lesser, either of the deposit tax or the one I just described. The bill, according to the information I have passed out, has a one year sunset. I have taken out the one year sunset. Now I will give my own personal point of view here, completely independent of banks, completely independent of governors and revenue departments and everything else. That opinion is this--that the Revenue Department, and the Governor, and the Revenue Committee are making a big mistake abandoning LB 619. LB 619, long-term, will be one of the best revenue producers you could ever have. I think Senator Cal Carsten, who worked diligently on this and was a co-sponsor of 619, can tell you that. I'll tell you another secret and it is a true secret in terms of what is really going on. There is only one group wants to probably get rid of 619 more than the Revenue Department and that is the banks. That is true because the banks have run it, rerun it, and they know that long-term 619 is going to