

from preliminary discussion figures, when run through the computer didn't bring in enough money, didn't bring in enough as 619. The Revenue Committee has agreed not to offer that. The banking community has agreed to forego that plan. It will not be offered today. What we are going to have before us is this proposal and 717. I would suggest to you that 717 is better. If I get a second chance to talk, I'll tell you why.

PRESIDENT: The Chair recognizes Senator Vard Johnson, then the speaking order is Schmit, DeCamp and Beutler.

SENATOR V. JOHNSON: Mr. Speaker, and members of the body, I feel like I have a very hard job this morning to talk to you about a very arcane issue, i.e., bank tax when everyone here is anticipating a wonderful discussion, a little later in the day, on the budget. Now we can get to the wonderful discussion a little later in the day on the budget, quickly if we hurry through the bank tax issue. So I am going to ask you to hurry through the issue, but I'm going to ask you to hurry through it in a way that is the most correct way. LB 717, in its current form, simply takes the existing bank tax law, LB 619, and provides a couple of changes to it to make it work better. It does not repeal the current bank tax law, nor replace the current bank tax law, it supplements it. It also makes certain that the banking community in Nebraska will not face a horrendous tax bill this year, that is that they will not suffer enormously this year. We all understand that the banking community in our state is going through a difficult time because of the agricultural condition. So we did not want them to suffer a really unexpected liability this year. LB 717 contemplates a very careful study of the way we tax all financial institutions in the state. LB 717 is subject to change next year. But LB 717 is a respectable committee work product, the kind of work product that you can vote on in good conscience, with impunity. You can essentially trust the work of the committee. Now what has happened, though, is that the banking community, as Senator Landis has pointed out, has negotiated, and negotiated, and negotiated, and worked, and struggled, and scrapped, and a lot of other things, and what you now have is a proposal that was once made by the banking community, and Senator DeCamp has had this whipped up into bill form with a few little line changes, and so on, and so forth, and it is now out here as an amendment. I will simply tell you what the problems are