

would say...

PRESIDENT: One minute of time, Senator.

SENATOR HIGGINS: ...would put a cap on how much tax we are all going to pay and it will never go any higher?

SENATOR V. JOHNSON: We do not cap individual income taxes, in fact we work the other way. We say that there should be some minimum taxes paid by people because some of the very, very rich are able to enjoy tax loopholes and shelters so much they would not pay any income tax but for the fact that we establish a minimum tax so that they too will contribute to the society that has rewarded them so greatly.

SENATOR HIGGINS: Thank you, Senator Johnson. Thank you, Mr. President.

PRESIDENT: I would hope that Senator Eret's guests are still in the north balcony. Jodi Voss, Susan Krupicka, Micky Edzards and Kim Kerwood with Marlys Voss from Bruning High, Bruning, Nebraska. Are you still here? Perhaps they've left. The matter will be in the record for Senator Eret's guests. Also the Speaker wants you to know at this time that we will not attempt to proceed to any appropriations bills until this afternoon. Next in the speaking order on the DeCamp amendment to LB 717 is Senator Lamb, and then Senator Hefner and DeCamp.

SENATOR LAMB: Mr. President, members, I would like to just call to your attention the fact that banks are sharing the problems that many of us are sharing in this economy in Nebraska. I would draw to your attention an article on the front page of the World Herald today where farm credit banks are set to raise the interest rate. That is the headline. The reason they are doing that is because those banks are having problems. They have nonperforming loans. Basically they are trying to recoup their losses by increasing interest rates in a period when other interest rates seem to be going down. So, in our enthusiasm for taxing everybody, I think we should take into consideration the fact that banks are having the same problems that agriculture is having, and that we don't want to go overboard in taxing these people. We already had a bill which would tax businesses, LB 715 increased the tax on them. I'm not sure that was wise. I'm not sure that we want to tax these