institutions buy them. That is the one side. The other side is that is a financing mechanism for municipalities, county government, so on. So we want to make sure we do not destroy the incentive to buy tax exempts. At the same time Senator Vard Johnson raised a question of constitutionality. The credit back is to make sure there is no impairment of contracts possible, in other words that you aren't taxing indirectly what you can't tax directly. That is the purpose for that. I had something else I wanted to point out. Yes, there is also going to be a change in federal law that is going to affect all tax exempts anyway. Shortly it is going to be 85 percent rather than 100 percent of its tax exempt. So, as I say, it gets into a very complicated maze. It would not be bad if you wanted to change that whole thing just to have 4.5 percent as your number and not have that credit back, if that is a concern.

PRESIDENT: One minute of time.

SENATOR LAMB: My real point is this, is it not to the bank's advantage to have a higher percentage of their assets in tax exempt securities from a tax standpoint?

SENATOR DECAMP: Not necessarily.

SENATOR LAMB: No?

SENATOR DECAMP: It depends upon the entire picture of the bank, what their portfolio is going to be for tax purposes, but also for earnings. Remember, you may get tax exempt but you don't get as much income from the money you have invested. So if you take all your money and put it into tax exempts, you may end up in a losing situation. It has to be a balanced thing. Depending upon the times and the conditions, some institutions invest heavily in tax exempts, others don't even touch them. So there isn't...if you want just a black and white answer there really isn't one. As I said, the bill is designed to take into consideration the constitutional questions, to take into consideration the goal of how much money is to be raised,...

PRESIDENT: Senator, your time is expiring.

SENATOR DECAMP: ...and to try to treat the different institutions kind of halfway fair. Maybe the little institution, as compared to the big institution, has a