

close.

SENATOR DECAMP: Mr. President, what I am going to try to do is clear up some what I think are misimpressions, maybe even misunderstandings on some parts of the members of the body. I'll start with Senator Beutler. Senator Beutler said I think we made a mistake, let's not make a second mistake on unconstitutional bills and listen to the Revenue Department. Correction, the Revenue Department was the one that insisted on holding on to the unconstitutional law that we had to refund 30 million under, 619 was the new law by us that corrected the unconstitutional law. They were wrong, we were right two years ahead of the other states by passing 619, and saved an additional 20 million that we would have had to refund if we hadn't changed the law. So let's correct that. The Revenue Department was wrong. They defended the unconstitutional law, took it to the Supreme Court. I was the one, along with Senator Carsten who two years before the other states did it, changed our law and saved us an additional 20, 30 million. They defended the unconstitutional one. We put the constitutional one in. The unconstitutional one had been in there already for more eons than some one. Senator Landis, Senator Landis suggested that he was concerned about the 1 percent credit back. The whole purpose of that was to overcome Senator Vard Johnson's objection about constitutionality. You cannot tax municipal bonds, tax free municipal bonds. Want to make sure that there is no possibility of that, so there is no impairment of contracts. The credit back overcomes that particular problem, not only overcomes it but overcomes it completely. On the other hand LB 717, if taken in its present form, I don't think there is even a question, not even a shadow of a doubt that that is unconstitutional. Read your court cases. It says you can't tax...well I gave my case there, handed out to Deb, but anyway what they do with 717 is add back in all expenses. That is exactly what was declared unconstitutional. You are indirectly taxing what you couldn't tax directly. So if you pass 717 I can tell you the first thing that will happen is it will be challenged in court, you'll be back here and then you will have committed the error that Senator Beutler was concerned about. So, Senator Vard, we feel some of the best bank lawyers there are have gone over this one, said it's constitutional. I'm willing to put my, so to speak, on the line as I have on every one of those other taxes I mentioned where they said well these are unconstitutional. Not one of