

segment of our society to pull our strings. That is exactly what has happened. LB 717, according to the Attorney General, is constitutional. "We conclude that LB 717, as amended, does not unconstitutionally impair contractual obligations relating to municipal bond issues." Can you say that for the bill you are about to put across? Can you say that for the bill you are about to put across? "The bill does not tax interest earned on such obligations as income. With respect to your first question, we believe the add-back formula contained in the amendment, that is the committee amendment, would not operate...unconstitutionally impair contract obligations." We have, the bill as originally adopted is constitutional. This body by, what was it, 28 votes has gone along with whatever the Nebraska Banker's Association have trotted across. I tell you we have conversed privately with the Attorney General. They have told us that that is not constitutional. Now if you want to blow \$30 million again, of taxpayer money, that is your prerogative. But you are darn fools to do it.

PRESIDENT: The Chair recognizes Senator Landis. Motion is to advance the bill to E & R for review. May we have order in the Chamber, please. (Gavel.) There are some conversational cliques going on that are rather disruptive. Please. (Gavel.) Senator DeCamp, do you wish to speak?

SENATOR DECAMP: Mr. President, like I said, I think 619 was a good bill, is a good bill. They want to change it, so this is a change that raises the money. You adopted that. I would suggest we advance the bill. As to the constitutionality question, I would point out it was the Attorney General's Office that said the thing wasn't unconstitutional, the cost was 30 million in the first place and lost in the Supreme Court. Let's see, it was the Revenue Department that was wrong in the first place. Rumors I get, and Senator Landis can confirm this, rumors I get is that the other proposal offered by the bankers, the Attorney General said was unconstitutional. Yet, if that is unconstitutional, I guarantee you that 717, the bill you had before, before you adopted this amendment, would be unconstitutional no matter what particular opinion says. I don't think that opinion dealt with certain interest problems. In that area I think clearly it would be unconstitutional. I'll tell you one thing if 717 had been passed in its original form, it would have been challenged in the courts. I seriously doubt there will be any