

when it winds up pushing daisies. It happens every now and then. It should not be a blemish for them but not for us. It is a blemish for all of us that we are not capable of drafting laws and reading the Constitution well enough to understand what our limitations to our authority are. I do not want to hear again, in this debate, how the Revenue Department was wrong or the Attorney General was wrong and we were right. We are all in the same boat. That was a bill we passed that was taken to court. Our agent took it to court because we make him take it to court. They can't take the other side of the issue. They can only say that we were right. They can only go to court and claim that the Legislature was constitutional in what it can do. For that reason, I don't want to hear that argument on the floor again.

PRESIDENT: The Chair recognizes Senator Miller. May we have order, please. (Gavel.) Senator Miller.

SENATOR MILLER: Mr. President and members, we now have before us 717 with the DeCamp amendment. The choice is that or 619, our present law. LB 717, with the present DeCamp amendment, is not an income tax tax. It is an income tax tax with a cap on it. We are saying that those banks that make over 8 percent return on their capital won't pay tax on the amount they earn over 8 percent. We have banks that are making 33 percent return on their capital. I can assure you that those banks that are making 33 percent on their capital were out there lobbying very hard. Now they only have to pay tax, with the DeCamp amendment, the 40 cent per 1,000 lid, only on the first 8 percent. That is not an income tax. An income tax, that is a regressive income tax. LB 717, with the DeCamp amendment, is not good law.

PRESIDENT: The Chair recognizes Senator DeCamp. Do you wish to speak further on the...there is a motion on the desk.

CLERK: Mr. President, Senator Lundy would move to reconsider the vote on the DeCamp amendment to LB 717.

PRESIDENT: The Chair recognizes Senator Lundy.

SENATOR LUNDY: Mr. President and members of the body, I think inasmuch as we've just recently received an Attorney General's Opinion that this matter should be reconsidered