

that. People keep saying, well, things might get worse and our revenues might get worse. Think of the other side of that. What is the flip side of that? If things are getting worse, the citizens are doing worse. Individual citizens are hurting. There are more bankruptcies. Seven banks have closed this year. That is more banks I think that have closed in any year since the Depression and we are not even halfway through the year yet. I think you always have to remember the flip side of things that are getting worse. Yes, it means decreased revenues for government, but it also means that the average citizen out there is hurting. And so I think when the citizen is hurting, the government has to sacrifice. The government has to show sensitivity. And I hope that this is the last time today that we will consider increasing the taxes. I hope that once again you will reject it.

PRESIDENT: Senator Abboud.

SENATOR ABOUD: Mr. President, colleagues, I rise in opposition to the reconsideration motion. I thought we were through with this bill but apparently it keeps on popping back. I would like to continue along with what Senator Beutler had to say as far as with these banks that have been going under. I know I had a number of calls over the weekend and talking to different people at a couple of events and it reminds them of the importance of having a strong economic base within the state. And when the banks start to go, just as back in the Depression, all confidence in the economy goes and with the confidence in the economy so goes our state revenues. Now I don't know exactly how many banks are going to be going under and I am not going to make any projections or even statements along those lines, but I do know that we have had more in this half-year than... it reminds me of what happened during the Depression with the number of banks going under. And if the rate does continue, I would assume that our economy is going to be in bad shape as well. So I would urge you to remember those of you that moments ago voted against this motion to increase the tax on income rates, that you have to stand firm and continue to fight against these increases in the income tax. Thank you.

PRESIDENT: Senator Lamb. Senator Higgins.

SENATOR HIGGINS: Thank you, Mr. President. As I understand