

SENATOR V. JOHNSON: I was going to have the amendment passed out, but the Pages are all passing out rolls, I guess, I don't know. This is fairly typical on bank taxes. No, we have the Deputy Clerk passing out the amendments. Unfortunately, I was so flustered that I gave him my only copy of the amendment. Okay. The celebrated bank tax bill, what is to be done? On Select File Senator DeCamp successfully convinced a significant number of legislators to amend LB 717 to adopt a bank tax proposal that the Nebraska Bankers Association had adopted in its convention. And the proposal itself, I indicated on the floor, was constitutionally suspect. I said that we, in the Revenue Committee, had received an oral opinion from the Attorney General that the proposal was constitutionally suspect. So...but we had not yet then received the formal opinion. Well, the formal opinion arrived Friday and you will find it in your Journal at some page. And one of these times my staff will tell me what the page number is where the opinion is in your Journal. But you do have an opinion in the Journal which says that LB 717, in its current form, is probably not constitutional. Thank you, Nebraska Bankers Association, for bringing us a constitutionally suspect bill. In any event, in the meantime the Department of Revenue has very carefully worked out the numbers on what LB 717 would generate and has concluded that it would not generate any new tax revenues whatsoever. But the Department of Revenue, by the same token, has concluded that LB 717 would cost approximately \$320,000 to administer. So LB 717, if we were to pass it in its current form, if we were to pass it in its current form, not only will give us no new revenue, but it will give us a constitutionally suspect bill and in addition will cost us more money to administer than the current law does. So LB 717 truly ought not to be passed in its current form. So what I am doing is I am suggesting that the bill be amended and the amendment will simply clean up the old bank tax law, impose the new tax the 1st of January, 1986. And in the meantime, obviously, the bill won't pass, it won't pass because we will simply amend it today. We will amend it today. We can't read it until the day after we adjourn and the only way that we could prevent the adjournment would be to extend the session. That would take 40 votes. That's not going to happen. So the bill will hang on Final Reading until next year. It genuinely will. But at least we will have a bill ready to go which will be clean, in good shape, and in the