

June 4, 1985

LB 717

SENATOR DECAMP: I would urge you not to return the bill and to send it to the Governor. If he is going to veto it, let him do it.

SPEAKER NICHOL: Senator Schmit, please.

SENATOR SCHMIT: (No response.)

SPEAKER NICHOL: Senator Hefner.

SENATOR HEFNER: Mr. President and members of the body, I rise to oppose bringing this bill back for a specific amendment. This bill will raise approximately \$4 million and this is what the Governor's Office requested, or approximately that much. I realize that the opinion from the Attorney General said it could be a constitutional suspect, but we have many opinions like that, so I don't think that is all bad. What will happen if we bring this bill back, then we will not have a banking bill this year. Then we would revert back to LB 619, the bill that we passed, I believe last year or maybe two years ago. Just a little while ago I had the Pages pass out a letter that I received from the Nebraska Bankers Association and I would just like to read the second paragraph. "The concept of this proposal was created last May 7th at which time the Department of Revenue had requested in the face of our strong opposition to the original cost proposal that if we did not like such a proposal, then we should come up with one of our own, setting forth the following guidelines, that it must be based upon the ability to pay." Which I think is fair. It must be agreed to by the banking industry and it must generate \$3 million and this bill would generate a little over \$3 million. Okay, and on the last page is Exhibit 1 and there it goes through the characteristics of an acceptable tax system. And I think that the bill, LB 717 as amended, would do this and so I would urge you not to accept the Vard Johnson amendment this morning.

SPEAKER NICHOL: Senator Higgins, please.

SENATOR HIGGINS: Thank you, Mr. President. I shall be very brief. Senator DeCamp, all I can say is, I am glad they were both Republican Attorney Generals that contradicted each other on your opinion of deposits. Senator Vard Johnson, could I ask you a question?