

February 20, 1986 LB 325, 774

SENATOR BARRETT: Thank you. Have you all voted? Committee amendments, please vote. Record, Mr. Clerk.

CLERK: 25 ayes, 0 nays on adoption of committee amendments, Mr. President.

SENATOR V. JOHNSON: May I speak?

SENATOR BARRETT: Senator Johnson, please.

SENATOR V. JOHNSON: There are three minutes remaining on LB 774. This is the bank tax bill. It does represent a new type of tax for financial institutions. It is a franchise tax based on deposits, with a cap based on economic net income, as reflected by public reports. It will touch banks, savings and loans, credit unions. It will not touch mutual funds because there is a different form of taxation for those. The bill is expected to raise about \$7 million in good years, and in bad years \$3.5 million. We currently are raising about \$1 million from the bank tax, therefore the new raising in the worst of times should be about 2 to 2.5 million dollars in additional revenues. Again, it has been worked on very carefully and agreed to by the affected industry, as well as by the state itself through the Governor, the Department of Revenue, et cetera. With that, I would move the bill.

SENATOR BARRETT: Thank you. Senator DeCamp, did you wish to be recognized?

SENATOR DECAMP: I support the bill.

SENATOR BARRETT: Thank you. Anyone else? You've heard the motion. The motion is to advance the bill to E & R Initial. All in favor vote aye, opposed no. Have you all voted? Record, Mr. Clerk.

CLERK: 30 ayes, 0 nays on the motion to advance the bill, Mr. President.

SENATOR BARRETT: Motion carried, the bill advances. According to the Speaker's order, we will now revert to LB 325. Mr. Clerk.

CLERK: Mr. President, Senator Wesely had presented his