

bankers, they're not satisfied. So can you explain to me the whole thing? Thank you.

SENATOR LANDIS: Let me give you a try because I did have a conversation with them yesterday. With respect to the question of what is or is not taxable, let me just conclude that is a federal government decision passed on by Congress. Congress decides what is and is not taxable. Congress can change its mind tomorrow and make anything taxable they want to or not taxable. This bill won't trip any of that. That is a congressional act. Okay? Now on the banks, banks have given a couple of arguments in the past and oddly enough I tried to deal with those arguments straight up, satisfied the arguments and have now found that there is actually an underlying story, the underlying concern.

SPEAKER BARRETT: One minute.

SENATOR LANDIS: One of the things they said early on was, gosh, we don't want them to have the ability to hold these funds if they have excess funds and then make a bunch of loans on a bunch of other things and live off the arbitrage. We put it in the bill, fine, all excess funds, where do they go? Right to the cities. Or NIFA doesn't get them, central issue doesn't get them, it goes right back to the cities. Didn't satisfy them. At the end of my conversation after I'm given an amendment from Bill Brandt, he says, will you adopt this amendment, I said, sure. That was to where there was a...putting some bond pool revenue into some facilities, some depositing facilities and I used some language that basically builds off what the institutions that a city is entitled to put funds into which means basically banks, banks as the holders of some of these funds, but that was not the final question. The final question was, but, Dave, where is this pooling concept going to lead? Some day will you be back...

SPEAKER BARRETT: Time.

SENATOR LANDIS: ...asking about the pooling of deposits? So, not this issue, but some issue in the future seems to be the final hammer for the banks.

SPEAKER BARRETT: A motion on the desk.

CLERK: Mr. President, I have a priority motion. Senator