

April 28, 1975

PRESIDENT: The question is, the passage of Senator Mills amendment to 528. Record your vote. Have you voted? Record.

CLERK: 8 ayes, 20 nays.

PRESIDENT: Motion fails.

CLERK: Mr. President, amend LB 528, on Page 5, line 24 strike "eight" and insert "five". Signed George Burrows.

SENATOR BURROWS: I would like to speak to this. We are talking about future policies, future interest policies in the state of Nebraska. It isn't going to affect the insurance companies on the past loans, and I think the Legislature is putting itself on record whether we want higher or lower national interest policies in the future. If we change this to 5, many of the companies are loaning at 5 today and they are living with it and building new buildings and growing greater, it will provide home owners and people who want to borrow for homes on their insurance policies in future years a low base of insurance better than it is now and I think this amendment is very simple to change the 8% that the insurance companies are asking for, turn it into a 5% and make a good bill out of a bad bill. Instead of ripping off the policyholders, we will be helping them out by this bill. I think I am giving the Legislature an opportunity to vote for and make this a good bill and put it across. Thank you.

PRESIDENT: Senator Stoney.

SENATOR STONEY: Mr. President, members of the Legislature, Senator Burrows is correct. This is a very simple amendment. The maximum at the present time is 6%. We have explained, I am not going to waste any more time of the Legislature. I have done this two or three times to explain why we need to go to 8%. His suggestion that we go to 5% speaks for itself. I would hope that we certainly defeat this amendment.

PRESIDENT: The question is, the adoption of the Burrows amendment. Oh, excuse me, would you like to close debate, Senator Burrows? All right. The question is, the adoption of Senator Burrows amendment. Record your vote. Record.

CLERK: 7 ayes, 17 nays.

PRESIDENT: Motion fails.

CLERK: Mr. President, I move to indefinitely postpone LB 528. Signed Senator Mills.

PRESIDENT: The Chair recognizes Senator Mills.

SENATOR MILLS: Mr. President, members of the body, this bill has been discussed and rediscussed. It has been tried to offer amendments to it. Some of them ridiculous, some of them had merit. Senator Stoney, I know, has tried to shape it into effect. I think at this time we have heard it. You have had a terrific amount of lobbying from the industry. Let's just see where it is, to kill it or move it forward.