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can charge 30 percent on the first \$300, that stays the same in my amendment to the bill. They can charge 24 percent from \$300 up to \$500, and ladies and gentlemen that remains the same. It's been this way for 13 years. Eighteen percent from \$500 to \$1,000--there is the first change. That change, and the only change incidentally outside of another point that is for the benefit of the borrower and that other point is that they are allowed 72 months now to pay the money back instead of 36. The only point of change today that you and I must be considering and might have some discussion about is this point, instead of there being a charge of 18 percent from \$500 to \$1,000 it would now be from \$500 to \$5,000. It does away ... in that stroke it does away with the former category of 12 percent from \$1,000 to \$3,000, it does away with that. This is the only thing you need to remember--the interest rate would be, from here on, 18 percent from \$500 to \$5,000. That is the only major change in this bill. I don't think that that will shake too many of you up and cause you to say "No, no, no, a thousand times no!"

Now we know what the bill will do. We should know something about some of the states around us. I was unable to get Iowa's, but we do have.... Colorado has a ceiling of \$25,000 for small loans and I think that's too far. Our bill started out with \$10,000 and our Committee members, at my initiation, said that's too high, let's go back to \$5,000 against Colorado's \$25,000. Colorado has rates of 36 percent for the first \$300, we have 30. Wyoming has 36 percent for the first \$300, we have 30 percent. Kansas has also a ceiling of \$25,000 and they too have 36 percent for the first \$300, again we have 30. So you'll find most of the states ... all of the states in these United States have a place in life for the small loan operator.

You know, ladies and gentlemen, I think the taste of the pudding is in the eating. I would like to read you a letter from a fellow that I happen to know. I think John Savage would know him too. In my own district, in Benson, I have his letter before me here, but I had it typed off so I could read it a little better. Here's what he said about LB 477, after it was passed.

PRESIDENT: Two minutes, Senator.

SENATOR SWIGART: This was before the "No, no, no". Here we go. "I will now continue working in the finance industry. I had decided to leave it if it didn't go through because there would have been no future at all. You have done the people of Nebraska a great service. In time to come you will see that we are right and it will enable us to survive. It may attract capital to Nebraska. I notified our home office. I hope they will now open more offices in Nebraska and that this will create jobs and help fill empty offices. It's really great. Thank you. Chet Arnet". Thank you.

PRESIDENT: Senator Chambers.