

March 31, 1983

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want to make sure that it is really tightly controlled and that if anybody does get out of line, they can be put out of business. So we are talking about a \$10,000 a day penalty, and that sounds like a lot of dollars but you are playing with big items. This gives them that additional discretion and authority. The rest of the amendment is purely technical, changing some language to clarify something of what a jumbo credit card is and what the limits are there. So the two big elements, the additional authority of the Director of Banking and the correction on the two conflicting or potentially conflicting bills. Otherwise, the bill then in this form would be precisely what we have promised, an opportunity to hopefully make this maybe one of the credit card centers if not the credit card center of the United States. Now whether it will happen, I don't know. I do know it has the potential of happening. It does have one other element that requires it to make it go and that it is a very aggressive, a very aggressive Banking Department and Department of Economic Development and Governor and Director of Banking to bring them in to negotiate to try to get people in here. I think if they will do that with this tool, it can be done. With that said, I would ask return of the bill to Select File for adoption of the amendment and I would just make one final plea. Remember we did pass multibank. That issue was settled, so we are just making a correction here. Don't yield to the temptations that I can see on the face of some of you. Don't do that.

PRESIDENT: Is there further discussion? The motion is to return....Senator Beutler.

SENATOR BEUTLER: Senator DeCamp, a couple of questions if I may just to be sure I understand what is happening here. The first question, you are striking Section 2 of the bill, is that correct?

SENATOR DeCAMP: We are striking I guess it is original Sections 2 and 6 and inserting a new section as follows, and then, of course, you read it.

SENATOR BEUTLER: Okay, the sections are going to be renumbered so when you talk about Section 4, your new Section 4, the provisions of Sections 2 and 3 of this act, what are the Sections 2 and 3 of the act? Is that the old Section 3? I guess my question is this. You are striking Section 2.

SENATOR DeCAMP: Umhum.