

Business and Labor, whose Chair is Senator Barrett, reports LB 213 to General File with committee amendments attached, and 385 is indefinitely postponed. Both of those signed by Senator Barrett as Chair. (See page 608 of the Legislative Journal.)

That is all I have, Mr. President.

PRESIDENT: Very well. Can we have order in the Chamber, please. (Gavel.) We are ready to move into General File this morning. The first bill is LB 143. Mr. Clerk, what position are we on at this time?

CLERK: (Read title.) The bill was first read on January 14 of this year. It was referred to the Banking, Commerce and Insurance Committee for hearing. The bill was advanced to General File, Mr. President.

PRESIDENT: Senator Pappas, the Chair recognizes you to explain the bill.

SENATOR PAPPAS: Mr. President and colleagues, LB 143, basically what it does is allow loan companies the same option and the right that presently is already given to different financial institutions, banks, credit cards, etc., to allow them to have variable interest rates so they can make longer term loans that reflect the marketplace to help the consumer. It also removes the ceiling cap on the usury rate on it. If everybody...if nobody wants to say anything, I move that this bill be advanced.

PRESIDENT: Is there any discussion on LB 143? Amendment on the desk.

CLERK: Mr. President, Senator Vickers would move to amend the bill. (Read Vickers amendment found on page 608 of the Legislative Journal.)

PRESIDENT: Chair recognizes Senator Vickers.

SENATOR VICKERS: Mr. President, members, LB 143 has got a section stricken in the statutes that puts a cap on the amount of interest that can be charged for an installment contract loan. The language that was stricken, in LB 143, is the cap of 18 percent. Now I've got no quarrel with the purpose of LB 143 making these interest rates variable, but