

March 28, 1974

PRESIDENT: We are on the DeCamp amendment.

SENATOR MAHONEY: Senator DeCamp would you explain your amendment once more.

SENATOR DECAMP: O.K. The amendment that I have to the committee amendment, Senator Mahoney, reduces the 12, the 10, the ten being a figure that is believed reasonable and workable, and acceptable to most people. The other amendment is to eliminate some of the point aspects that we discussed here a little earlier. Where third party points wouldn't count as interest. We are not changing that at all. And the committee amendment did change it, so I have to use my amendment to change it back to the existing law.

SENATOR MAHONEY: Then, Senator DeCamp, you are raising the interest rate. Aren't you for all Nebraskans?

SENATOR DECAMP: No, I am not raising the interest rate for all Nebraskans. I am..what I am doing is making (inaudible) procedure more money available, but in those select cases...

SENATOR MAHONEY: Senator DeCamp, what is the interest rate now?

SENATOR DECAMP: The interest rate is whatever a person can borrow the money, up to a maximum of 9%.

SENATOR MAHONEY: Just a second, Senator DeCamp, it is 9%, is that correct?

SENATOR DECAMP: No.

SENATOR MAHONEY: Well, you just said it.

SENATOR DECAMP: I said the maximum interest rate. You are asking me what the interest rate for Nebraskans is, and that varies anywhere from 6½ if you can borrow it, up to whatever. Corporations it could go up to 100%.

SENATOR MAHONEY: But you are going to raise it to 10%, with your amendment, Correct?

SENATOR DECAMP: No, I am not. I'm raising the maximum they can charge up to 10%. There is a big variation as to ...as to what the maximum rate can be charged, and what is charged.

SENATOR MAHONEY: Well, Senator DeCamp, with your amendment. Are you going to do any good for these people who are the homeowners across Nebraska, they got all their money in escrow. What are you going to do for them while you are getting more points and more interest rates.

SENATOR DECAMP: I'm glad you brought that up, because once these amendments are adopted I can explain the bill in detail, as an integrated piece and show that only with this we are going to keep money available for the purchase, for the construction, of homes so that we don't have a money shortage in the state.

SENATOR MAHONEY: Mr. President, I'd just like to speak and say I think DeCamp's amendment is just another way of trying to get this Legislature to allow the particular houses of finance in this state more liberalized, more in the area of socking it to