

March 7, 1979

LB 87

push that other idea originally came to. So, I don't know.

SPEAKER MARVEL: You have one minute, Senator Dworak.

SENATOR DWORAK: Just one other question, Senator DeCamp. Is this not working in California? Did I understand you to say that? Did you say that it's not working...it's not working in California. Is that what you said, Senator DeCamp?

SENATOR DeCAMP: No, I did not. I said California has devised the system. They are the only state to attempt this. It is relatively new. I do not know how it's working in California, or whether it will work there, but their system is designed and built around that. So, I make no comment other than to say that is what they have attempted there, and just how they designed it, I don't know. They are the only state.

SENATOR DWORAK: Thank you, Senator. Thank you.

SPEAKER MARVEL: The motion is on the adoption of amendment number (1). All those in favor of that adoption vote aye. Opposed vote no. Have you all voted? Okay, record the vote, Mr. Clerk.

CLERK: 26 ayes, 0 nays on the adoption of amendment number (1), Mr. President.

SPEAKER MARVEL: Motion carried. Amendment's adopted.

SENATOR DeCAMP: The next amendment is amendment number (2). This amendment, as it states in your book, institutes the following interest rates and brackets. From zero dollars to one thousand dollars, you would have a flat rate of twenty-four percent. From one thousand to five thousand, a rate of eighteen percent. From five thousand to ten thousand, a rate of fifteen percent. Let us talk about each of these momentarily. At the present time in the State of Nebraska, the rates are such that on the first thousand it actually is more than twenty-four percent. So, on the first thousand, the interest rates are, in fact, coming down, the amount they're coming down is only slight. Instead of having thirty percent as it is now on the first three hundred, and then variables up twenty-four percent, eighteen percent, from there, we just use a flat twenty-four percent. On one thousand to five thousand the rate is a flat eighteen percent. I might add that this is the same amount that your VISA, your Mastercharge, your credit cards normally charge. From five thousand to ten thousand, the amount is fifteen percent. Remember we talked about the prime being at about eleven to twelve percent now, and