

the one that...is this correct, Senator Fowler, that Senator Fowler may have an amendment on. Now let me state before I address the amendment itself, that the legal aid groups including, I think, Senator Johnson, and people he may represent, did agree on these. In return they got concessions that you'll see later on are monumental, actually monumental. So, on a loan of zero to thirty-six months this amendment would provide that the maturity on loans be bracketed in accordance with the following schedule: Three thousand dollars, you could not make it for more than thirty-six months. Three thousand to five thousand could not be more than sixty months. And five thousand to ten thousand could not be for a longer term than one hundred and twenty months. Why have any ranges at all? Why not have a three thousand dollar loan for eighty months? Answer. Because it's felt that this is protection for the consumer, so he doesn't get in a position where all he's doing is paying interest over for long periods of time without ever getting his debt reduced. I might point out that the current law with respect to mobile home financing, and there would be mobile home financing it's anticipated under this legislation, there would be automobile financing, but current law with respect to mobile homes is a hundred and forty-four months. So you see, this is considerably less than the mobile home law. I urge adoption of the amendment. I understand there is an amendment to it.

SPEAKER MARVEL: The Chair recognizes Senator Fowler.

SENATOR FOWLER: I'm having an amendment handed out. It is signed by several other legislators besides me, and the Clerk may want to read their names.

CLERK: Mr. President, the amendment is offered by Senators Fowler, Cullan, Hoagland, Burrows, Dworak and Koch.

SENATOR FOWLER: I don't want it known just as the Fowler amendment. To add, I guess, maybe a little interest and discussion to what has been a kind of sleepy morning so far on the small loan bill, this amendment is offered and it deals with a substantial area of the bill. Now, I don't want to criticize any of the amendments that have been offered, or will be offered. I think they're very good, and I think they're very good steps for the small loan industry in the State of Nebraska. But I think the heart of the bill is the interest rates and we've just addressed that, the maximum size of the loan, and the maximum length that the loan can be of. Now, right now, the maximum size of a loan, for a small loan company is three thousand. The maximum term is thirty-six months. That's the law now. Last year, you may recall, we had a bill dealing with a similar subject, and my