

March 19, 1979

LB 87, 316

PRESIDENT: LB 316 passes on Final Reading. That will conclude Final Reading for today. We will proceed to agenda item #6 on Select File. Mr. Clerk, if you will bring us up to date on LB 87.

CLERK: Mr. President, LB 87 was reported to Select File. There are E & R amendments pending as well as several others, so we need to adopt the E & R amendments.

PRESIDENT: The Chair recognizes Senator Wesely. Senator Wesely, the E & R amendments on LB 87.

SENATOR WESELY: I move the E & R amendments to LB 87.

PRESIDENT: The motion is to adopt the E & R amendments on LB 87. Any discussion? All those in favor signify by saying aye, opposed nay. The E & R amendments are adopted.

CLERK: Mr. President, Senator Chambers now moves to amend LB 87 and his amendments may be found on page 901 of the Legislative Journal.

PRESIDENT: The Chair recognizes Senator Chambers.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, I am trying to give everybody a chance to turn to 901 of the Journal for those who are interested in viewing this amendment. This amendment would really deal with the Fowler amendment that was attached earlier to the bill and you will find that attached to your green copy of the bill. What Senator Fowler's amendment did, the one that I am attempting to amend here, was to allow small loan companies to lend an amount of money which is more than double what they can lend now. Currently it was \$3,000 or is \$3,000. Senator Fowler's amendment would raise that to \$7,000. This amendment would reduce that amount to \$6,000 which is a 100% increase in the amount that the loan companies are allowed to lend. When Senator Fowler was offering his amendment there were a number of issues being considered during that period on this bill and some people I believe, in and out of the Legislature, got the impression that Senator Fowler's amendment was reducing the amount that these companies could lend. Now what has been done is to extend the period of time that the loan can cover. It has raised the interest over a considerable period of time, an increase of 6% on certain categories or brackets of the loan which they did not have before from twelve to eighteen or whatever it was.