

March 26, 1979

LB 492, 560

SENATOR WARNER: Mr. President, I move LB 560 be advanced to E & R initial. I should have also pointed out that these charges cannot be changed except by the appropriation process. There is a statute which requires any adjustment of charges to be made the year prior to the time that they are going to take effect so there is always ample opportunity for the Legislature through the appropriation process to review those charges and the setup that will not permit D.A.S. to increase the cost for data processing other than through the appropriation bill.

SPEAKER MARVEL: The motion is to advance 560 as amended to E & R for review. All those in favor vote aye, opposed vote no. Have you all voted? We are voting on the advancement of 560 as amended. Have you all voted? Record.

CLERK: 26 ayes, 0 nays on the motion to advance, Mr. President.

SPEAKER MARVEL: The final group of bills today concerns banking, Senator DeCamp, Mr. Clerk first, LB 492.

CLERK: (Read title to LB 492.) It was first read on January 17. It was referred to the Banking Committee. It was advanced to General File. There are committee amendments.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, 492 amends the Nebraska installment sales act. It addresses kind of a specialized area of financing. At the present time the installment sales act allows 18% on the first thousand, 12% above that. Of course as everybody knows the prime is what? 11, 11½, 11 3/4 I believe is the latest. The specialized area that 492 seeks to address involves the financing of large trucks. Now at the present time there are very few. In fact, the only one that I am familiar with is Associates that does the financing on these. We are talking about the big trucks on the road. We are talking very generally about some times the used ones. The financing for these is dried up because of limitations on interest and as I say, this addresses that area. Now at the hearing the representatives from the irrigation business and some of the other heavy equipment, farm equipment, came in and they said, hey, look, we agree there is a problem but the problem is with us too so we would like the amendment, the committee amendment to the bill to include these other areas and that is what the committee amendments do. They deal with specifically farm machinery