

March 26, 1979

LB 492

or irrigation equipment, construction equipment or truck or truck-tractor having a gross unladen vehicular weight over fifteen thousand pounds. The bill as it would be amended would allow them the higher interest rates and hopefully provide the financing that has been denied these. I would move adoption of the committee amendments.

SPEAKER MARVEL: The motion is on the adoption of the committee amendments to 492. Senator Burrows, your light is on.

SENATOR BURROWS: Mr. Chairman, could I ask some questions from Senator DeCamp?

SPEAKER MARVEL: Senator DeCamp, do you yield?

SENATOR DeCAMP: Sure.

SENATOR BURROWS: Okay. I understand that there was some evidence as to trailer-trucks and so forth were shut out of financing now. Has there been evidence that the farm equipment dealers were failing to get financing through the manufacturers on combines?

SENATOR DeCAMP: That sure is a reasonable question. As I say, the original bill did deal strictly with this area that has been highlighted, the large truck. At the hearing the people that came in included the representatives of the farm equipment, irrigation equipment. The evidence given by them was simply their statement that indeed there is a problem. I guess it would be up you as individuals to judge how serious that problem is. The amendment does indeed broaden the bill considerably to other areas other than the specialized heavy equipment. So make your own judgement on that.

SENATOR BURROWS: I would like to ask a further question. Did you have any farm organizations or any farmers testifying in support of raising the interest from 12 to 18% I believe as it does across the board on this on the substantial portion of new farm tractors, combines? Are they included?

SENATOR DeCAMP: Okay, the people at the hearing were, of course, James Preston who represents the Nebraska Motor Carriers Association. They highlighted and documented the problem that you alluded to with the big trucks. Then LeRoy Barry who represents the Mid-West Retail Farm Equipment Association, which is the implement dealers, they came in and they said, yes, there is a problem and