

March 26, 1979

LB 492

SPEAKER MARVEL: One minute. Okay, we have an amendment from Senator DeCamp and then we have one more speaker. Senator DeCamp.

SENATOR DeCAMP: Mr. President, I may well get lynched for what I am going to do but I am going to do it because I think it is right. I think we do need to expand the allowable interest in this specialized area, certainly the big trucks. I think there is a need, there is a need in the other area, irrigation equipment, farm equipment. I can't tolerate 18% myself. I'm not going to. I want to change that to 16% and that is all the amendment is. I think at 16 with the prime about 11 3/4 to 12 in this specialized area, particularly second hand equipment, you have a workable interest rate where the financing can still be accomplished and where I think it is still fair. So I move adoption of the amendment to the amendment with the understanding that I am still supporting the concept of leaving in these other areas, the farm equipment and the heavier equipment, heavy irrigation equipment.

SPEAKER MARVEL: Senator Cullan, do you wish to speak to the DeCamp amendment?

SENATOR CULLAN: Yes, Mr. President, and I know we are running up our time so I will just say very briefly with respect to Senator DeCamp's amendment to the amendment and with the entire committee amendment, I have not been approached by machinery dealers or farmers concerning the lack of availability of credit for machinery and I think along the lines of Senator Burrows, we are not doing these people a great favor when we do extend them credit at this high interest rate looking at the very low return on the investment so I concur with Senator Burrows unless there can be a great deal of additional proof as to justifications for these interest rates and I would suggest that you reject the committee amendments and if Senator DeCamp can provide us with a great deal of information to justify this we can take that up on Select File.

SPEAKER MARVEL: The motion that has priority at the moment before us is from Senator Fowler. The Clerk will read.

CLERK: Mr. President, Senator Fowler moves to refer LB 495 back to the Banking Committee. 492, excuse me.

SPEAKER MARVEL: The Chair recognizes Senator Fowler.

SENATOR FOWLER: Mr. President, when this bill was explained