

April 9, 1979

LB 87

SENATOR FOWLER: Could the Clerk, I think Senator Johnson was going to take this amendment if Senator DeCamp wasn't here, and if Senator Johnson wasn't here, I think I was to take it so could the Clerk read the amendment.

CLERK: Mr. President, the motion is to return LB 87 to Select File for specific amendment: Read. (See page 1364, Legislative Journal.)

SENATOR FOWLER: As explained to me, the function of adding the "s" to balance has a major impact as far as calculation of with regards to the APR method as to what actually that would be calculated against, whether it would be the monthly balance or the annual balance. The use of the term "balances" makes it calculable on the monthly balance. The use of the term "balance" limits it to only annual and so I would move that this be returned. I hope no one asks me anything too technical.

SPEAKER MARVEL: The motion is to return the bill to Select File for the specific amendment. Here comes Senator Johnson. He can explain it after it gets on Select. Senator Murphy.

SENATOR MURPHY: I had a question of Senator Fowler. Is that a capital "S" or a small "s"?

SPEAKER MARVEL: All those in favor of returning the bill to Select File for the specific amendment vote aye, opposed no. Record the vote.

CLERK: 32 ayes, 0 nays on the motion to return, Mr. President.

SPEAKER MARVEL: The bill is returned. Senator Johnson, do you want to speak to the amendment which would be adopted to LB 87 on Select File?

SENATOR JOHNSON: Mr. Speaker, members of the body, the amendment itself is an extremely innocuous one but probably with some far-reaching effects. In the small loan bill, LB 87, the plural was used at line 23, page 6. We speak to unpaid principal balances and that apparently is a term of art in the small loan industry. That language was approved by us on General File and on Select File but the "s" was dropped by Engrossment and Review or E & R Engrossing and it thus leaves it read "principal unpaid balance", and I understand, and I can't tell you precisely why we need to put the "s" back in but according to the industry you have got to have the "s" to make the computations work out. So