

The weakness of Senator Chambers' argument I think is portrayed by the old adage of any good debate team, if you have a weak argument attack the individual, demean the Governor, demean the lobbyists, demean the lending institutions involved and I think it simply points out the fact that this body has acted reasonably and well, and we are now going to bring in extraneous matters and issues, involve people who are not involved and will not be involved, and I would urge you to defeat this motion and let us get about our business.

SPEAKER MARVEL: Senator Fowler, and then Senator Wesely and then Senator Schmit. Senator Fowler.

SENATOR FOWLER: I rise to support Senator Chambers' motion, and I do think it's appropriate, and I know that Senator DeCamp has reacted rather intensely to it, and perhaps he needs another trip to India and could calm down a little and could come back and deal with this. I think that it's worth looking one more time before we pass these major interest increases. There's been a magic figure that has been popular in the past year, 7 percent, and we're trying to keep things from growing more than 7 percent. We're trying to keep local budgets growing less than 7 percent. We're trying to keep the state budget less than 7 percent and we're trying to keep state employees' salaries less than 7 percent, and the 7 figure which has I guess some sort of magic significance for years and seems to have a special magic this year, it seems to be the very basic formula used this year, except when we get to interest increases, then it's more like 200 percent, 75 percent. Major increases will double the length of time, will double the interest rate, and you add those two together and we've probably increased the amount of interest income to the small loan companies 3, 4 times, 3, 400 percent. Last week when we had an interest bill we raised that. We didn't limit them just to a 7 percent increase of 11 percent, which would have been about 8/10 of a percent. We gave them about a 15, 16, 17 percent increase, and no one then stood up and said, we must have a 7 percent increase. I think if this Legislature is going to impose standards, those standards should not just hold true for the Appropriations Committee or for the Revenue Committee, or for all the other Committees that act on legislation, but maybe the Banking Committee, and Senator DeCamp should try and also move in line with the limits that we are imposing. I do not see why the financial industry gets special dispensation from the financial crisis that everybody in America