

May 2, 1979

LB 390

people with high asset statements with a large set of assets will not probably be paying the usury rate when they go to borrow money. It will be the people that have a marginal loan that can least afford to pay where the state usury rate affects the interest they are going to pay. I feel some of the people in here have made a serious mistake on the interest policies of the state when they have worked for people legislation on very minor bills, and I think Senator Johnson has made a mistake in taking off, very successfully working with the lenders, to take off the sunset provision of this usury rate which I think is a major bill of people interest versus very minor bills that we have working for people and I think we ought to look at this. We're involving millions of dollars that are potentially up for grabs for another half or another percentage point. Now I have agreed to withdraw this kill motion, and Senator Duis has agreed to take out a portion of the bill that would allow the compounding of interest. I do not feel there are the votes to sustain the kill motion and at least this is one measure of compromise on the provision that I feel certainly would have allowed another half percent interest through the compounding of interest by figuring monthly, weekly, or daily in the contract provisions of the bill. I understand that this measure before us that Senator Duis will offer the motion which I unsuccessfully tried yesterday to strip the new language on lines 11 through 14 from the bill. So at this point I will withdraw the kill motion but still urge the body to vote against the bill. Thank you.

SPEAKER MARVEL: The Chair recognizes Senator Duis. Are you ready to move the bill? Okay. What's the motion?

CLERK: Mr. President, Senator Duis moves to amend the Committee amendments as follows: (Read Duis amendment as found on Page 1810 of the Legislative Journal.)

SENATOR DUIS: Thank you, Mr. President. Thank you, Senator Burrows. The amendment is offered in a spirit of compromise and I would ask that the vote go on the amendments so we will not delay in length of time and I want you to know that we favor the amendment that's just been proposed.

SPEAKER MARVEL: The motion is the adoption of the Duis amendment to LB 390. All those in favor of that motion vote aye, opposed no. Have you all voted on the Duis amendment to LB 390? We're voting on the Duis amendment