

February 12, 1980

LB 306

SENATOR LEWIS: Senator Lamb has called for the previous question. Do I see five hands? I do. All those in favor will vote aye, those opposed will vote no. Have you voted? The issue is the previous question. Record.

CLERK: 26 ayes, 0 nays to cease debate, Mr. President.

SENATOR LEWIS: Debate is ceased. Senator Marsh, you are recognized for the purpose of close and reply.

SENATOR MARSH: Thank you, Senator Lewis. Members of the Unicameral, the bank, the financial institution, the legitimate lending institution can and does protect itself. The lending institution can ask if property is being used to make that loan for signatures of joint ownership. That lending institution can and does ask for term insurance to protect itself. It has functioned to do so. It can continue to function. Senator Cope, LB 306 does not apply to Visa and MasterCard. They have their own rules and regulations and they also have limits to how much may be charged to a specific account so it is not applicable at all. When the banks can loan money, do loan money and can have protection for themselves they do not need this special legislation but if it were passed, the instances where innocent persons who do not know that a loan has been entered into often will be the senior citizens, often will be the wife, the widow who is not equipped to go out at age sixty-eight and earn the money but the lender could ask for that signature so it would not be a surprise if that property is used as a basis for the loan. Business needs the use of borrowed money. Individuals and families need the use of borrowed money but the protection is currently available for the lending institution. Let's now continue the current protection for the widow, the disabled person, the person who has nothing but the house in which the spouse is living. LB 306 is not needed. LB 306 is a very complicated piece of legislation for specific interests. We are responsible to all of the people of the State of Nebraska. How will persons in your district feel? I don't mean just the loudest organized voices. I mean that you are representing everyone in your district. Please vote to return LB 306 to strike the enacting clause.

SENATOR LEWIS: The question before the House is the return of LB 306 to Select File for a specific amendment, that amendment is to strike the enacting clause. All those in favor will vote aye, those opposed vote no. Have you all voted? Voting aye.

CLERK: Senator Lewis voting aye.