

March 10, 1980

LB 276

I want to assure Senator DeCamp and other supporters of the bill that I will not have a flock of amendments. I have one up there and that is all that I will probably offer at this time, but Senator Kelly told me he was reading from some American Bible but we know the American Bible is not the real one. I told him that is nationalistic and since they want to have interest rates, they are subject to put anything in there and even when he read a nationalistic Bible he had to interpret it so like he said there probably should be an end to quoting Scripture because it has no impact on the Legislature in the first place and that is the point I have been trying to make ever since I have been here but while we are dealing with this bill, remember what Senator DeCamp just told you. There are sections that are in there for the small loan companies and Chairman Radcliff is very much on his job. I hope that his employers are aware of that fact. The information that he sends in is right on the money and very much to the point and I think that were there a clear explanation of all aspects of the bill in the beginning it might be easier to see just what manner of creature we are dealing with in LB 276. But you get it in bits and pieces and the only way you get it even in bits and pieces is to make a tax against various aspects of the bill. Then you see there is something in it for everybody and there were some parts that they were willing to sacrifice in order to get as much as possible from the Legislature but they don't have to sacrifice anything. So, the only amendment I have up there will deal with one particular aspect of interest rates, the type of collateral a person would have to have in obtaining a loan and I think that Senator Schmit and all the others who want to just get rid of the interest rates altogether can at least support this amendment that I have up there as some kind of a compromise.

SPEAKER MARVEL: Senator Burrows, do you want to close? Do you want to close on your second amendment?

SENATOR BURROWS: Yes, this second amendment provides for those service charges for the small loan companies and I feel again this is part of the total package that is blowing the roof off of usury rates for the State of Nebraska. They were getting along without it up till now. The rates are extremely high. I see no reason that this has to be put in and I think it ought to be at least brought to the attention of the public, the large volume of changes we have in this measure which are really taking the total lid off usury as a concept in the state. I move the amendment.

SPEAKER MARVEL: All those in favor of the adoption of the