

March 10, 1980

LB 276

that small farm loan from capturing him with high interest rate loans and left him that option of getting a modest interest rate loan from the Farmers Home Administration. This worked for years and years and years and the usury rate performed a very worthwhile function for these operating loans. I think our concept of buoying it, we are in a circumstance here in the state where the home building industry is being run out of business, agriculture is in a crisis and the problem is coming from the interest rates. The interest rates are inflation and I do believe we have got to deal with this with an emergency clause and I do plead that the proponents of the bill will say they don't like the idea of such high interest rates and that they are willing to set a sunset on these increased interest rates as of September 1983. Thank you.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DE CAMP: Mr. President, the lending institutions of the state are counting on me to oppose this amendment. I am going to support the amendment. The amendment don't do jack diddly and we are going to be back here four hundred times between now and September 1983 dealing with other problems, and if this makes Senator Burrows happy, this is proof that old John can compromise when the going gets heavy. I support the amendment. It says there is a sunset in September of 1983 or '93 or whatever, and that is all well and good.

SPEAKER MARVEL: The motion...Senator Burrows do you have anything else to say in closing on your third amendment?

SENATOR BURROWS: No, no closing.

SPEAKER MARVEL: Okay, the motion is the adoption of the Burrows amendment number three to LB 276. All those in favor vote aye, opposed no. We are voting on the third Burrows amendment. Have you all voted? Have you all voted? Record.

CLERK: 26 ayes, 2 nays on adoption of Senator Burrows amendment.

SPEAKER MARVEL: The motion is carried and the amendment is adopted.