

March 10, 1980

LB 276, 279

SPEAKER MARVEL: All those in favor of the Burrows' amendment number four, the one to 279, vote aye, opposed vote no. We are voting on the Burrows amendment to 279. Have you all voted? Record the vote.

CLERK: 28 ayes, 2 nays on the motion to adopt Senator Burrows' amendment.

SPEAKER MARVEL: What is the next amendment, Mr. Clerk?

CLERK: Mr. President, Senator Goodrich moves to amend the bill. (Amendment found on pages 1096-97 of the Journal.)

SENATOR GOODRICH: Mr. President and members of the body, the amendment that I am proposing now just got here about two seconds ago. The ink isn't even dry yet from downstairs and we are using this bill as a vehicle to amend the committee amendments of LB 276 and in the DeCamp amendment to 276 they struck subsection 9 in Section 45-101.04 and what that did was to add to the confusion of a bill that was processed a couple of years ago. What I am doing here is adding back a new subsection to this section of the statutes, 45-101.04, and I will read it to you so you will know exactly what it says. It says: "Loans described in subsection 4 of Section 8-319 made by a state or federal Savings and Loan Association at a rate not to exceed 19% per annum." So we are doing two things. We are putting in a maximum rate on the home improvement loans, the mobile home loans, the student loans that state and federal chartered Savings and Loan Associations make up to, they can make them up to 19% but it is a maximum of 19%. We are also doing another thing and that is we are eliminating the confusion to the effect that the federal chartered Savings and Loans get their authority for loans they can make from the federal rules and regulations. State chartered Savings and Loans get theirs from 8-319. Now the question then is if you have a federal chartered Savings and Loan making this loan under federal guidelines or federal regulation does he automatically violate state law unless you mention federal Savings and Loans and state Savings and Loans both in the same section? So we are eliminating that confusion and we are putting a limit of 19% on the home improvement loans and mobile home loans and student loans that Savings and Loans, either one of them, state or federal can make. I move the adoption of the amendment.

SPEAKER MARVEL: The motion is the adoption of the Goodrich amendment to LB 279. All those in favor vote aye, opposed vote no. Have you all voted? Record the vote.

CLERK: 26 ayes, 4 nays, Mr. President, on the motion to adopt.