

March 11, 1980

LB 308

on? Is it on for a purpose? Senator Koch. Okay, record the vote.

CLERK: 19 ayes, 21 nays, Mr. President.

SPEAKER MARVEL: The motion lost. What else do you have, Mr. Clerk?

CLERK: Mr. President, Senator Keyes now moves to amend by striking all the contents of LB 308 and all the amendments thereto and inserting a new section as follows: "No business which engages in the sale of products at retail shall engage in the extension of credit".

SPEAKER MARVEL: The Chair recognizes Senator Keyes.

SENATOR KEYES: Mr. Speaker and fellow Senators, and those of you who are going to pay attention and know what should happen in the State of Nebraska, listen and I will tell you why. The banks of this state are licensed to do business in money....the S & L's, the Industrial Development Corporations, and all else, but has anybody ever heard of the little merchant down the street being licensed to go into the money lending business? No. We sit on the floor of the Legislature and don't know whether it is one and a quarter, one and a half, two or what the interest rate should be. We don't have any idea. We are sitting and trying to tell the people of this state that the prime interest rate should be 17 percent. We don't know, but the banks know. These individual stores, they have no idea what the credit should be, how much interest they should charge per month. So all I am saying is get the stores out of the business of lending money. They are not in that. They are in there to sell a loaf of bread and a package of beans. That is what they are in business for. If we want to be in the business end of this thing, fine and dandy, let them get into it through the right channels, be licensed by the state to do business. Mr. Speaker, I withdraw the motion.

SPEAKER MARVEL: Senator DeCamp, your light is on.

SENATOR DeCAMP: I move the bill be advanced.

SPEAKER MARVEL: We have a kill motion on the bill, Senator DeCamp.

CLERK: Mr. President, Senator Simon moves to indefinitely postpone. That would lay the bill over.