

March 24, 1980

LB 916

SPEAKER MARVEL: Excuse me, are you speaking on a motion?

SENATOR SIMON: I'm speaking on the motion to bring 916 back for a specific amendment.

SPEAKER MARVEL: Okay. Did the Clerk...has the Clerk read the motion? Have you read the motion? Okay. All right, go ahead.

SENATOR SIMON: Okay. Since we have adopted the amendment before, and the body at that time felt that there was legitimate reason to adopt the amendment, I would ask that 916 be brought back for this amendment. Again, refreshing the body's memory, the reason that it was not adopted the second time was because of the urgency to push 308 across the board, but the body had felt earlier that the grandfather clause was legitimate. I passed out last week on this particular issue a letter from Barry Lake from the Department of Banking who said that there could be instances where this type of amendment was needed, that generally the particular figures, the interest rates are set in contract through most of the companies but there could be instances where they are not, and it is for this reason that I feel very definitely that an individual who has purchased something on a time payment plan through revolving credit, understanding that it was going to be at a certain rate, make sure that they be allowed to finish paying that item at the old interest rate. So I would move that LB 916 be brought back for that particular amendment.

SPEAKER MARVEL: Senator Clark.

SENATOR CLARK: I would like a ruling from the Chair on this amendment. What he is doing, when he had it on 308 he was in Chapter 45, certainly was relevant at that time. Chapter 8 that I am in on this particular bill is a very clear distinct bill. All it does is to put the state banks in conformity with the national banks on unit bank holding, on one bank holding. It is in licensed banks...what he is doing, he is going in an unlicensed area on revolving contracts. It has absolutely no relation to banks as such. Now, what he is doing is taking LB...or Chapter 45-205, and I would like to read to you what it really says. "Every revolving agreement shall be in writing and shall be signed by the buyer. A copy of any agreement executed after May 24, 1965, shall be delivered or mailed to the buyer by the seller prior to the date for which the first payment is due thereunder. All agreements executed on or after such