

April 9, 1980

LB 933

SENATOR MURPHY: But I am not lowering the usury rate, Senator Koch. For many years we had a 9 percent interest rate and the actual charges were 5, 6 and 7. But if we allow them to go to 12½, they make it part of the contract, and subsequently the trade on the street becomes substantively less than that usury rate, which is entirely possible, then those property owners who might be unable to meet those assessments would be stuck with an excessively high rate by a municipality who would be selling those bonds at 5 and 6 percent.

SENATOR KOCH: Except, as I understand it, the city, of course, as you know can act by resolution rapidly and I think that they...what we are saying is no more than that and I would hope tailored to the fact that it will float with whatever that figure is. And I....

SENATOR MURPHY: By the time we hit Select possibly we can have it down....

SENATOR KOCH: All right, I will check it out, Senator Murphy.

SPEAKER MARVEL: Senator....Senator Koch, do you want to move the advancement of the bill?

SENATOR KOCH: First of all, Mr. Speaker, we must adopt the amendment to LB 933, and I so move.

SPEAKER MARVEL: Okay, all those in favor of the adoption of the amendment to 933. Is that right?

SENATOR KOCH: It's in the bill book, yes.

SPEAKER MARVEL: Okay....vote aye, opposed vote no. Record.

CLERK: 26 ayes, 0 nays on the adoption of the amendment, Mr. President.

SPEAKER MARVEL: Okay, the motion is the advancement of the bill. Senator Koch.

SENATOR KOCH: I move to advance LB 933 as amended to E & R Initial.

SPEAKER MARVEL: All in favor of that motion vote aye, opposed vote no. Record the vote.

CLERK: 26 ayes, 0 nays on the motion to advance, Mr. President.