

has been essentially what most people would say a fair law. We are making some major increases over the previous law, we are simply not going with the high level of the federal exemptions. In these economic times, I think it is important if you are going to have some credit for some people that you have some system like this that is considerably more reasonable than the federal law. As I say, the federal law specifically puts the states rights option in there. That is what passed the bill and they specifically indicated they wanted the states to take action in the direction they wanted to go. So I would encourage you to pass the bill and I think if anything, it is important now. I would hope that you would not return it.

SPEAKER MARVEL: Senator Hefner.

SENATOR HEFNER: Mr. President and members of the body. I'll try and be brief on this but I strongly oppose returning this bill for consideration. I feel that too many people are taking advantage of our bankruptcy laws the way it is now. A person will run up a bunch of bills and a bunch of charges and then he refuses to pay them. He says that he has just spent too much money in too short of time and therefore he wants a way out. In other words, he is living too high off the hog. Then he wants to take bankruptcy. I think in this day and age too many people do not take pride in themselves, do not take pride in paying their bills. The easy way out of course is to file for bankruptcy. Who are the losers? Who are the losers when this happens? Yes, it is the professional people. It is the bankers, it is the businessmen, it is the hospitals, it is the doctors and I could go on and on. So, I would urge you today to not, do not return this bill and allow the federal exemptions to take over. I say lets operate under state statute instead of the federal ones. I would urge you to defeat this proposal and then go on and pass the bill.

SPEAKER MARVEL: Senator Vickers, do you want to speak to the motion?

SENATOR VICKERS: Yes, Mr. Speaker, I would like to ask Senator Johnson a question or two if I may.

SENATOR JOHNSON: Yes, sir.

SENATOR VICKERS: Senator Johnson, if I understood what you were saying correctly, if 940 does not pass and a farmer this fall would not be able to pay his bills and have to declare bankruptcy he would then at that point in time have a little more left that he could call his own, is that correct?