

that they hear of them and there goes a thousand or two thousand dollars. This is unfortunately too common a practice and especially in the rural areas of the state where we have had a lot of farmers in western Nebraska in particular who have fallen prey to this practice and this bill would not allow any further the opportunity for these people to get a front end fee without delivering for their services. We still, with the amendments from the committee, would not harm those people, that loan broker out of banks or real estate companies or what have you, so there is no problem there and the bill is supported by now those individuals that are concerned, the banking interests, the real estate interests and what have you that were concerned about the fact that they were already being regulated. In the packet of materials which I sent to you there is a letter from Dave Pierson from the Realtors Association endorsing the bill which is an indication of that support. Also in that packet of materials is a memorandum from Barry Lake in the Banking Department. The Banking Department has been receiving a lot of complaints about this practice and this memorandum will give to you an idea of exactly what the problem is and how it has been abused and why there is a need for a change. The Department of Banking does strongly support this bill as does the Attorney General's Office of Consumer Affairs. The third page of the packet of materials has a headline which says, "Be Careful About Paying an Advance Fee for Loans." What I would like to say to you is that with your support of LB 154, no longer will we have to resort to articles like this in hopes that people will not be bilked by these practices. We will forever eliminate this practice and the abuse that has resulted from it from the State of Nebraska with the passage of the bill and I think that I can say no more than that the passage of the bill is important and your support would be appreciated.

SPEAKER MARVEL: The motion is the advancement of LB 154 as amended. Is this a good bill, Senator Wesely?

SENATOR WESELY: It is all right.

SPEAKER MARVEL: All those in favor of advancing the bill vote aye, opposed vote no. Record the vote.

CLERK: 28 ayes, 0 nays on the motion to advance the bill, Mr. President.

SPEAKER MARVEL: The motion is carried and the bill is advanced. We are going to pass over 409 and go to LB 54.