

interest rates. That was an increase to twelve. This amendment by Senator Hoagland basically strikes the 12% delinquent interest rate and says that it can float. It floates with the board, the SID board and so forth and basically it is an interest rate of between nine and twelve and that is the situation. Basically it allows these SID's to receive a benefit that they weren't even getting last year. It goes just the opposite way every other interest rate in the state has gone and for that reason I think that we have a situation where we need to encourage not only the paying off of these delinquent assessments, right, special assessments and that is why that I am asking that this amendment be adopted. Basically what we are going to do is strike this whole section, leave the SID's with the 12% delinquent interest rate, take the whole section out so that we do in fact pass a uniform bill today, as opposed to something else, we are leaving this totally out of the bill and not allowing the SID's and the home builders who never came to this legislature with a bill, never complained about the problem, never asked for a public hearing, never attended the public hearing, never said that there was a great problem, we are basically going to say okay if you didn't think it was a great problem we will just leave the whole thing alone, we will leave it just the way it is today. Instead of actually reducing the interest rate for delinquent special assessments on SID's. It is with that reason I stand and ask this body to strike these sections so that this bill in fact will be a uniform interest rate bill. I think that it is only right and fair and I would urge your assistance in doing so.

SPEAKER MARVEL: Before we continue, when our honored guest arrives there will be an escort committee of five. Senator Hoagland will lead that committee and four other legislators Senator Kremer, Senator Warner, Senator Clark and Senator Carsten will be the rest of the group. Now I'm not certain when he will be here but you can be prepared then to escort him. Senator Newell we need to suspend the discussion for the next few minutes. Senator Hoagland will you take charge of the group at the back of the room. Senator Kremer, Senator Warner, Senator Clark, Senator Carsten, Senator Hoagland. When Senator Muskie arrives will you please escort him down here.....up here. The Legislature will be at ease for a few moments. Not to much at ease but a little bit. Mr. Sergeant at Arms.

SERGEANT AT ARMS: Mr. President, we are pleased to welcome a very distinguished guest this morning, former United States