

May 1, 1981

LB 543

ASSISTANT CLERK: 25 ayes, 0 nays on the adoption of the Schmit amendment.

SPEAKER MARVEL: The motion is carried. The emergency clause is adopted.

SENATOR SCHMIT: Mr. President, members of the Legislature, the principal purpose for the introduction of LB 543...

SPEAKER MARVEL: Senator Schmit, just a moment. Senator DeCamp, do you want your amendment read now?

SENATOR DeCAMP: Mr. President, members of the Legislature, the Nebraska Mortgage Finance Fund has asked me to put this amendment on LB 25...any way they have asked me to put this amendment on here. It has been deleted...it simply removes the FHA Title I insurance requirement that the Mortgage Finance Fund now has on whatever they do and this allows them to save on paperwork and offer loans at less interest. As I understand previous law made it mandatory they use Title I insurance. Title I insurance is actually not the cheapest thing. They don't always require it. By eliminating the mandatory requirement in there, they can offer mortgage finance money to build houses or whatever they do with it at less money. I move adoption of the amendment.

SPEAKER MARVEL: The motion is the adoption of the amendment as explained by Senator DeCamp. All those in favor of that motion vote aye, opposed vote no. Have you all voted? Record. No, I am sorry. Have you all voted? Record.

ASSISTANT CLERK: 25 ayes, 0 nays on the adoption of the DeCamp amendment.

SPEAKER MARVEL: The motion is carried. The committee amendment is adopted. Senator Schmit, do you want to explain the bill?

SENATOR SCHMIT: Yes, Mr. President, I will explain the bill. The bill provides for four major areas of improvement in the Home Mortgage Act. Number one, it allow the utilization of the funds for construction of rental housing. Number two, it provides for the utilization of the funds for multifamily development. Number three, it allows for the participation by the fund in federal housing programs, and number four, it provides for the utilization of the funds for remodeling or rehabilitation of existing structures and homes and it also allows for the elimination of the rating requirement for privately placed bonds. In other words a public bond must have at least an A rate. If there