

May 5, 1981

LB 384

motion to return is in conjunction with the discussions with Senator Schmit. On Select File as part of the package of amendments I placed on the bill, I included a ten year limit on the length of the bill on the loans and then asked that perhaps they be renegotiated. The whole point was this. Perhaps in that period of time I thought you could find, in fact, that these people were on their feet and did not perhaps need this assistance and thus, could find the assistance they needed through private enterprise and through private financing. That was, I thought, a good idea. I talked to some people. They felt it might help the bonds sell. It would keep the interest rates low because it would not be long term and there were a number of benefits, I thought, attached to that. However, Kutak Rock and Huie has done a lot of work in the bond field. They have found that this limitation would be difficult for them in operating the fund and felt that it should not be in there. I still believe that some sort of limitation would be wise but I am not sure which it should be. In other states they have had like a twenty-one year loan limit on land and about a ten or fifteen loan limit on equipment but the details of that have not been worked out and the ten year limit is just going a little bit too far so I felt it would be best to take that out of the bill at this time and so that is what the motion is. To return the bill and take out the ten year limit and return the bill to its original unlimited situation. Presently the bill does not have any limits on how long the loans would run. That would be left up to the fund to decide with this amendment.

SPEAKER MARVEL: Senator Schmit.

SENATOR SCHMIT: Mr. President, I appreciate Senator Wesely offering the motion. I support it and ask that you support it.

SPEAKER MARVEL: Senator Wesely, do you wish to close? Okay. The motion is to return the bill for a specific amendment as explained by Senator Wesely. All those in favor vote aye, opposed vote no. Have you all voted? Okay, record.

CLERK: 25 ayes, 1 nay, Mr. President, on the motion to return the bill.

SPEAKER MARVEL: The bill is returned. Now the motion is to adopt the... All those in favor of adopting the amendment to the bill vote aye, opposed vote no. Have you all voted? Record.

CLERK: 26 ayes, 3 nays, Mr. President, on the motion to adopt the amendment.

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