

May 18, 1981

LB 543

not only a very sensitive nerve but we must have found a very good balance. The savings and loans feel they can do a better job by taking this whole question to court. They say, you know, 26 may just make this reasonable and may, in fact, serve low and moderate income folks and, therefore, maybe what we ought to do is not go with that kind of amendment. The homebuilders say they have the best lawyers. They can hire the best lawyers and, therefore, they don't want the 26 either because they figure that they can win in court. And the real issue here is where philosophically should we draw the line. And I agree with those people that say 26 is too high, but I am trying to find a compromise and a legitimate compromise, one that will basically make the people of this state and everyone else realize that we are talking about moderate and low income people, not moderate to wealthy and low income people.

PRESIDENT: One minute, Senator.

SENATOR NEWELL: And so, frankly, I think that if there is a need to draw the line that this is a reasonable line to draw, and if there is a desire or a need to raise those limits, then I think the Mortgage Finance Fund can come in and justify that to show us what they can do. Now I doubt very much that they will need to do that or that they will choose to do that because frankly \$28,000 is excessive and they know it. A bare majority decided to go to that excessive amount. \$26,000 income is substantially higher than a median average income. We are talking about a hundred and nearly forty percent of that amount, and I urge the adoption of this amendment.

PRESIDENT: The motion is the adoption of the Newell amendment to LB 543. All those in favor vote aye, opposed nay. Still on Final Reading so everybody should be at your desks. Record the vote. Senator Newell.

SENATOR NEWELL: Let's just have a record vote, if you please.

PRESIDENT: All right, record vote.

CLERK: (Read the record vote as found on page 2070 of the Legislative Journal.) 20 ayes, 26 nays, 3 present and not voting, Mr. President.

PRESIDENT: The motion fails. This means, Senator Schmit, if you want to move the bill to Final Reading we can read it this morning.