

February 8, 1982

LB 703, 705

SENATOR KAHLE: So I move that LB 703 be advanced as amended.

SENATOR CLARK: Is there any discussion on the advancement of 703 to E & R? If not, all those in favor vote aye, opposed vote nay.

CLERK: Senator Clark voting yes.

SENATOR CLARK: Record the vote.

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

SENATOR CLARK: The bill is advanced. LB 590.

CLERK: Mr. President, I have a request from Senator Beutler to pass over 590.

SENATOR CLARK: All right, we will put it on the Pass Over file. LB 590A also?

CLERK: Yes, sir.

SENATOR CLARK: 705.

CLERK: Mr. President, LB 705 (read title). The bill was read on January 8 of this year. It was referred to the Judiciary Committee for public hearing. The bill was advanced to General File. I have no amendments on the bill, Mr. President.

SENATOR CLARK: Senator Nichol on the bill.

SENATOR NICHOL: Mr. Chairman, members of the Legislature, LB 705 is a very simple bill. Current law provides that nine percent interest on a condemnation judgment which is appealed and interest rates on delinquent taxes is set at the rate of fourteen percent. This proposal would tie the interest rate on condemnation appeals to that section of statute setting interest rates on delinquent taxes. This bill would provide that individuals who obtain a judgment and are appealed and are sustained on appeal receive a rate of interest commensurate with the same rate that any citizen would pay on delinquent taxes. So simply put, it simply raises the amount of interest to be paid on the judgment at fourteen percent instead of nine percent which perhaps is more realistic with the present interest rates.

SENATOR CLARK: Is there any discussion on the advancement of LB 705? If not, all those in favor vote aye, opposed vote nay.