

SENATOR MARSH: I am very honored to present a group of visitors from the Ivory Coast from Africa whom I met in Washington, D.C., on Saturday and who I again met last evening at the airport. I am proud to present to the Legislature the Vice President of the National Assembly from the Ivory Coast, the Honorable Coulibaly, please raise your hand; the Secretary of the National Assembly the Honorable Koye; Administrative Controller and Deputy in the National Assembly, the Honorable Benie and Deputy in the National Assembly, the Honorable Mrs. Coffie. Their escort officer and interpreter is Scott Slaybecker from Washington, D.C., and Miss Betty Stuckenholz is the programmer for their visit in Lincoln, Nebraska. I am very pleased to have them come to visit our legislative chamber since they serve in their National Assembly which is a Unicameral system.

SENATOR NICHOL: Thank you, Senator Marsh, and welcome ladies and gentlemen, to our assembly and those of you in the Legislature that would like to visit with them I'm sure they would appreciate it. We will go to LB 702.

CLERK: Mr. President, LB 702 offered by Senator Clark. (Read.) The bill was first read on January 8 of this year. It was referred to the Banking, Commerce and Insurance Committee for public hearing. The bill was advanced to General File, Mr. President. There are committee amendments pending by the Banking, Commerce and Insurance Committee.

SENATOR NICHOL: Senator Landis, are you going to take these committee amendments? Thank you.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, LB 702 was amended by the committee in order to accommodate a variety of demands. The committee was fully in agreement with Senator Clark that rate relief was necessary for small loan companies, they having suffered a recession and a closing of over fifty offices throughout the state in the past year. However, the form of that rate relief was the subject of some discussion, some negotiation and the committee amendments represent the result of that negotiation. If you will take a look at your bill books to the committee statement you can read along with what has been added. In essence the rate would be 24% of the first thousand dollars; 23% over one thousand dollars to twenty-five thousand dollars and of course over twenty-five thousand dollars the usury rate says that lenders and borrowers may negotiate for themselves. That is a significant change from what was originally in the bill. There is also a provision for the sunseting of that rate change in October of 1985. The rates will revert to what they are now which is a staggered series of rates, all