

March 4, 1982

LB 778

SENATOR KILGARIN: I move we adopt the E & R amendments to LB 778.

SPEAKER MARVEL: All those in favor of that motion say aye, opposed no. The motion is carried. The E & R amendments are adopted.

CLERK: Mr. President, Senator Vickers would now move to amend the bill and the Vickers amendment is found on page 607 of the Journal. (Read Vickers amendment.)

SPEAKER MARVEL: Senator Vickers.

SENATOR VICKERS: Mr. President and members, the issue of variable interest rates was discussed at quite some length when this bill was on General File and as Senator Kahle, Senator Burrows and myself and others pointed out, when you allow or encourage interest rates to be adjusted in short periods of time it puts quite a financial impact on people involved in agriculture and other businesses that rely so heavily on large amounts of borrowed funds for their operating capital. Considering the rates that interest are now it is a large portion of our costs of doing business. It was pointed out by Senator DeCamp and other members of the body that the various financial institutions needed that ability to have variable interest rates. It just seemed to me that what is sauce for the goose should be sauce for the gander. It ought to also be allowed or stated that various variable interest rates should be paid then for those...by those institutions as they have funds put in for deposit by the citizens of the State of Nebraska. That is in very simple terms the essence of this amendment.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President and members of the Legislature, I think I am opposed to this and I don't claim to be that knowledgeable about all the multitudes of things that occur in interest and the way all the federal laws work but talking to Mr. Brandt who is supposed to be an expert and of course you all know Mr. Brandt, he informed me that these things that he is trying to control are controlled by federal law, federal this, federal that, therefore, it becomes somewhat unworkable. I see what Senator Vickers is trying. I guess these two just aren't able to mesh and the one might destroy the other, it might destroy the bill so...but with total sympathy to his goals I guess maybe, and some of his desires here, I would oppose the amendment from a workability standpoint.

SPEAKER MARVEL: Senator Vickers, do you wish to close on your amendment?

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