

March 17, 1982

LB 729

SENATOR CLARK: All provisions of law relative to procedure having been complied with, the question is, shall the bill pass. All those in favor vote aye, opposed vote nay.

CLERK: Senator Clark voting yes.

SENATOR CLARK: Have you all voted? Record the vote.

CLERK: 42 ayes, 1 nay, 1 present and not voting, 5 excused and not voting. Vote appears on pages 1215-16 of the Legislative Journal.

SENATOR CLARK: The bill is declared passed on Final Reading. The Clerk will now read LB 778 with the emergency clause.

CLERK: Mr. President, I have a motion on the desk.

SENATOR CLARK: Read the motion.

CLERK: Senator Peterson would move to return LB 778 to Select File for a specific amendment. Read amendment.

SENATOR CLARK: Senator Peterson.

SENATOR H. PETERSON: Mr. Chairman, I would specifically like to ask Senator John DeCamp whether LB 778 in any ways effects the loans under Section 45-101.04 can be found on the supplements on page 808 which has to do with general interest in the State of Nebraska and I would like him to answer that question.

SENATOR CLARK: Senator DeCamp.

SENATOR DeCAMP: Mr. President, members of the Legislature, thank you, Senator Peterson. The reason we are doing this is so that we can get into the record absolutely intent language, so if there is ever any doubt, the answer is no, it is not the intent of LB 778 to invalidate any variable rate including a variable rate on a current or new 45-101.04 loan, unless the rate charged violates usury law limitations itself. Such variable rate loans under 45-101.04 are of course valid just as they are now. LB 778 additionally regulates new and currently lawful variable rate loans on consumer goods by requiring notice of a proposed increase as provided by the bill.

SENATOR H. PETERSON: Thank you, Senator DeCamp. With that explanation I withdraw my motion.

SENATOR CLARK: It is withdrawn. The Clerk will read LB 778.