

(Read title.) The bill was read on January 10 of this year. It was referred to the Banking, Commerce and Insurance Committee. The bill was advanced to General File. There are Banking Committee amendments pending.

SPEAKER NICHOL: Senator Haberman, are you going to handle the amendments, or Senator Wesely is going to. Okay.

SENATOR WESELY: Thank you, Mr. Speaker and Senator Haberman. I didn't realize Senator Haberman was back on the floor. The committee amendment, really all it does is add the emergency clause to LB 86, and I will tell you why. LB 86 deals with the loan brokers that are out in this state and tries to restrict their activities so they can't get a fee ahead of actually providing a loan. We did enact, several years ago, legislation to restrict that but we left a little loophole in our graciousness to allow them to have a deposit paid ahead of getting the loan, but then if they didn't get the loan, they were supposed to get their deposit back. However, when you are dealing with unscrupulous individuals, if they take a deposit, you can be sure they are not going to return that any more than they would return a fee. And so, in fact, it hasn't completely solved the problem. So we need the emergency clause because there are these loan brokers running around the state taking people's money and right now we need to stop that practice as soon as possible. The Banking Department wants this bill and we need the E clause and pass this as soon as possible to deal with the problem. So the committee amendment is the E clause.

SPEAKER NICHOL: Any further discussion on the amendment? If not, the question is the adoption of the committee amendments to the bill. All those in favor vote aye, opposed nay. Record, Mr. Clerk, please.

CLERK: 27 ayes, 0 nays on adoption of the committee amendments, Mr. President.

SPEAKER NICHOL: The committee amendments are adopted. Senator Wesely.

SENATOR WESELY: Thank you. Again, Mr. Speaker and members of the Legislature, this bill has been before you in a different form back three years ago. Remember when the interest rates went up to 22 percent and the farm loan