

the end he chose to go with the wiser and less innocent politician which I appreciate. This bill is not a postjudgment interest bill. It is a prejudgment interest bill. That means interest accruing before a judgment is fixed. Senator Hall has offered us an amendment which deals with the prejudgment interest side but more importantly and more significantly the postjudgment interest side, the amendment that Senator Hoagland and I have offered, simply says, okay, Senator Hall, we will give in, try your interest language but only have it apply to that which the bill pertains, prejudgment interest, not postjudgment interest. I think that is imminently fair in light of what the bill is addressing. The City of Omaha wants the measure to apply to postjudgment interest because the City of Omaha is a big judgment debtor, not creditor, debtor, because the City of Omaha periodically has committed various and sundry sins, omissions and gaffs and ends up having to pay people for those sins, omissions and gaffs and it wants to pay people the least amount of money possible which is at the treasury bill rate. That's the postjudgment interest issue. I say let Senator Hall's amendment reign true, reign firm, stand tall, but only apply to prejudgment interest, not to postjudgment. Let the postjudgment interest alone at the current rate of 14 percent which as I indicated is the current tax rate. Incidentally, the Revenue Committee did kill Senator DeCamp's bill to lower the rate on delinquent taxes from 14 percent to 9 percent because the lowering of the delinquent rate on taxes was opposed by the League of Municipalities of which the City of Omaha is a major contributing member. The League of Municipalities came before the Revenue Committee and said, if we do not have a 14 percent rate of interest on delinquent taxes, we will never collect the taxes. So, too, if we do not have a high rate of interest on delinquent judgments, the collectibility of those judgments tends to diminish, therefore, please adopt Senator Hoagland's and my amendment.

SENATOR LAMB PRESIDING

SENATOR LAMB: Senator Hoagland, on the amendment.

SENATOR HOAGLAND: If no one else wishes to speak on the amendment, Mr. President, I could just close now.

SENATOR LAMB: We have other lights on, Senator Hoagland.