

already in business...

SPEAKER NICHOL: One minute.

SENATOR HIGGINS: ...and have big businesses going. I'm all for helping the farmer and on General File I voted for this bill if I was here because I seem to recall the debate on it. But now I'm more concerned about the state's liability because everybody on that Ag Authority and even the committee statement refers to it as a quasi government authority. So I think it could be considerably argued that the State of Nebraska could be liable in the future. Thank you, Mr. President.

SPEAKER NICHOL: Senator Vickers, please.

SENATOR VICKERS: Mr. President, members, I know this is an election year and I know it's popular to stand up and go back home and tell folks you did something to help them and that the issue of the condition of agriculture in the State of Nebraska is of utmost importance to everybody in Nebraska whether you live out on the farm or ranch or not. But I just want you to look at the bill, look at the title of the bill. It says it is an act relating to agriculture, to adopt the Agricultural Revitalization Authority Act. Look at the committee statement, summary of purpose. The goals would be to stabilize farm land values, create secondary loan markets and increase available ag credit. Now, if you can qualify for a Class A loan, you damn well don't need the government coming up with some way to give you credit. It's very similar to, and I'll admit right up front I've got a conflict of interest, I don't have any credit. I can remember a few years ago when the FHA, the federal agency, 12 years ago to be exact, 1974 is kind of burned in my memory. The price of beef dropped a bunch. A lot of people who were feeding cattle lost a lot of money. The federal government and the Congress acting, 1974 was an election year as well, Congress acting in good faith said we're going to create an emergency loan program to save all those poor old cattle feeders and I thought, you know, hey, I read that in the paper and I thought that's wonderful. I'm a poor, old cattle feeder. Maybe I can even be saved, so I went to the FHA office and you know what? I wasn't worth saving. I couldn't qualify under the terms that they had put in there, but the largest feedlot in Dawson County did. One of the richest people in Dawson County had qualified, got a low interest loan. I had to go back to my own banker and say, you know, think I could pull my way out of this? And he said, yeah, I trust you. But I had to pay the higher interest