

SENATOR HIGGINS: Thank you, Mr. President. Senator DeCamp's speech came to me quite unsuspectedly. I have a letter here from the Farm Credit Banks of Omaha. It says the ability of lenders to perfect security on the homestead and up to 160 acres may be clouded by this legislation. Senator DeCamp made the point that this is the only way this bill now would be able to help beginning farmers to get the money to buy a house, the homestead, and 160 acres. When I started out I had to save for my first home and when I bought my business I had to go to the bank and pay the existing rates. I am not sure I understand now what Senator DeCamp is saying about the bill. And, Senator DeCamp, would you yield to a question?

SENATOR DECAMP: Yes, ma'am.

SENATOR HIGGINS: As the bill now stands, are you saying that the only people that will be helped by LB 999 are future farmers, young farmers and that those that have already lost their farms will not be helped by the bill?

SENATOR DECAMP: I am saying the goal of the bill to help people in the past is impossible. And I am saying the bill cannot help people in the future, it does the precise opposite. It limits their ability to get financing and, therefore, I contend the bill should be killed.

SENATOR HIGGINS: Senator DeCamp, couldn't they do as I did? Put your own home up for mortgage when you buy it? I mean, don't bankers or lenders do that any more? You pay 10 percent or 15 percent down.

SENATOR DECAMP: My precise point, the bill has in it provisions that say even if you put up the home...

SENATOR HIGGINS: Uh huh.

SENATOR DECAMP: ...then if you get into trouble, you can take it back, so to speak, for certain amounts under the homestead exemption and you can carve out up to 160 acres, depending upon where you want to select the land. And I contend that that makes any lender an absolute fool if they are going in to make a loan to the starting farmer. They won't do it unless there is a tremendous excessive down payment or in the alternative unless somehow or other they waive, they waive or give away all these rights that are supposedly given under the bill. I say very