

simply the bill will hurt financing rather than help and that is why I, personally, am voting against the bill, suggesting others do it and realizing it has probably got the votes to pass.

SENATOR HIGGINS: I, frankly, don't know whether it has the votes or not but I am still not clear on, as a homeowner in an urban area if my house sat on one acre or two acres, or three acres, which it doesn't, but if it did and I borrowed the money from a savings and loan or a bank and I didn't make the payments, they would foreclose on me, take the whole three acres or four acres or half acre that my land...my house sat on. Now, can you explain to me the difference here? The same would apply if I had bought a business and put the building and that land up for collateral. I am really not...

SENATOR DECAMP: I believe there is...

SENATOR HIGGINS: ...being facetious about this, John. I am really being...

SENATOR DECAMP: Okay.

SENATOR HIGGINS: ...I am really trying to understand, truthfully.

SENATOR DECAMP: It is my understanding that this bill has a significantly different approach to "the homestead concept" than you might have in the town. For example, if they foreclose on you, depending upon "your equity in the property", you have certain homestead rights. This bill would make the homestead rights for agriculture, for the farmer, first of all, it would make them greater than the urban property, which I contend means not that he is getting any greater rights, just that he has to make a much bigger down payment. But, second of all, it would purport to allow that farmer to select a hundred...up to, up to 160 acres of any of his property and one has to conclude, if you are a lending agency, that that means he might select 40 acres here and 50 over there. He might select the best property. I don't know. I am just saying they are inhibitions to financing that will hurt the financing possibilities for the prospective new farmer rather than help them.

PRESIDENT: Your time has expired, Senator Higgins.

SENATOR HIGGINS: Thank you, Senator. I will withdraw my motion, Mr. Clerk.