

PRESIDENT: Read the bill, Mr. Clerk.

CLERK: Engrossed LB 999...I'm sorry, you are right, Senator. Mr. President, Senator Johnson would move to return the bill for a specific amendment. (Senator Johnson's amendment appears on page 2437 of the Legislative Journal.)

PRESIDENT: Senator Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the Legislature, Senator DeCamp has stood up and has suggested that LB 999 will have a dramatic and drastic effect on starting farmers and on the extension of credit in our state. He has suggested that LB 999 is of no benefit to those who currently are suffering because after all it can't be applied retroactively. The fact that LB 999 cannot be applied retroactively is one Attorney General's Opinion. During the depression, as farmer after farmer went down, Legislature after Legislature found the necessity of exacting procedural reforms, not contract reforms but procedural reforms called moratoria legislation designed to inhibit the foreclosure of mortgages for one and two years, designed to provide distressed debtors with immediate and exacting relief or immediate and exacting price at the hands of the courts and the creditors. And the U.S. Supreme Court ultimately found that moratoria legislation was constitutional. So I would not be so...I would not presume that the strictures of LB 999 could not be applied retroactively. It will be up to a court to ultimately decide that point. But, more importantly, again it has taken a time of hardship in a distressed community to bring to this Legislature a problem that should be addressed and even if the addressing of the problem cannot be made applicable to that current class of distressed farmers, how important it is for us to learn, out of that distress, lessons that can be applied to subsequent classes of distressed farmers. So even if 999 could not be made applicable retroactively, the policies inherent or behind LB 999 will be a benefit in subsequent generations to those farmers and those ranchers who fall prey to economic hardship. Now, every time there is creditor relief legislation...or debtor relief legislation proposed, whether it be in the Bankruptcy Act, whether it be in foreclosure...in moratoria acts, whether it be in this kind of legislation, the credit extending community always comes unglued and it always says that what you are about to do will dry up credit. Maybe credit should have been dried up in the 1970s and we wouldn't have this kind of distress today. But it wasn't,