

the Governor and this particular proposal was drafted at that point. So, if you strike this, you have not broken faith with either side on this particular issue. The bill, although still as far as I am concerned unsatisfactory, still perhaps controversial, would not be something which the two parties and the task force would be unfamiliar with. So, to say that in a nutshell, Senator Nichol, if you strike Section 14, you are putting the bill in the form that maybe the task force members thought it would be introduced. This add on could be dropped. Then we can more clearly deal with the issues as laid out before the task force members.

SPEAKER NICHOL: Thank you. Senator Vickers, then Senator Vard Johnson. Pardon me. Oh, okay, Senator Vard Johnson on the amendment.

SENATOR V. JOHNSON: Mr. Speaker, members of the Legislature, I am going to ask maybe a couple of questions of Senator Hoagland, and these questions probably have a greater bearing on the bill than on the particular amendment. On the other hand, it will tend to influence how I am going to vote and think about this amendment. I have received a letter from Senator Rod Johnson, I suspect all of you did as well, about a week ago where Senator Johnson noted that the United States Congress had amended the Bankruptcy Act by adding a new chapter to the Bankruptcy Act and this new chapter is called Chapter 12 and it is designed to allow farmers and ranchers for the first time to go through a reorganization plan somewhat similar to what ordinary blue collar people or employed people can undergo. Farmers and ranchers heretofore have been able to use the Bankruptcy Act for a Chapter 11 reorganization plan but that is more in the nature of a business kind of reorganization. Chapter 12 is more of an individual adjustment of debts, and as I read Senator Johnson's material, I noted that the farmer or rancher who chooses to use the effects of Chapter 12 can designate some land to be retained pursuant to the Chapter 12. And I get to this question, it is my understanding that one of the two reasons that we are down here in special legislative session is to deal with the Governor's precipitous veto of LB 603, and in addition to deal with the negative effect that LB 999 ostensibly has had on the lending community in Nebraska, would not the passage of Chapter 12 bankruptcy code, which applies across-the-board to everybody, have the same kind of negative effect, if such a negative effect exists, upon lending practices to the farming and ranching community?