

they resolved this issue in the task force and I believe what LB 3 provides. Thank you, Mr. Speaker.

SPEAKER NICHOL: Senator Schmit, please, then Senator Rod Johnson.

SENATOR SCHMIT: Mr. President and members, when Senator Rod Johnson first introduced this bill I know that he had the best possible intentions of trying to reassure the individual farmer that in some manner or means legally and legislatively this body would be able to assist those people who had just about lost everything they had worked for for their entire lifetime, that they could retain a certain portion of their homestead and a certain portion of their farm. I did not keep a record of all of the people who have called me who have because of the reporting of the bill been led to believe that they can almost automatically keep 160 acres of land. That was never Senator Johnson's intent. He was trying to work things out in a systematic and orderly manner in order to preserve some sort of equity for the individual farmer. Probably, as it has been mentioned here before, nothing can be more cruel than to hold out false hopes. We have heard time after time that if an individual farmer has a certain amount of capital, they can come forward and purchase back a certain amount of their property. Well, they can do it now, almost without exception. Almost without exception, if an individual farmer can raise any cash, he can repurchase his homestead or he can purchase some of his land. The facts are that in many instances the farmer has a negative net worth, he has no cash. And if you think it's easy to go out when you're in that kind of position and negotiate with anyone, you are either fools or you are attempting to further confuse the public. Now, let's not do that. Let's point out the facts and the facts are these, the bankers have got the whip hand, the lenders have got the whip hand. We have two bills here today, LB 1 and LB 3. In both instances, one deals with short-term credit, one deals with long-term credit. I know that Senator Chambers is sincere in what he is trying to do, and he makes a lot of sense up to the point that you have got to have cash on the barrelhead to do some negotiating. When a farmer has lost the result of a lifetime of work, ladies and gentlemen, that individual is not in a strong negotiating position. First of all, they are devastated psychologically and emotionally. Secondly, they know of no other opportunity to earn a living. And, third, as I said before, they have no resources. I do not know, none of us know, Senator Rod Johnson and I have argued about this...not argued, we discussed it many