

through LB 3, is taking away, I suppose, from a farmer's collateral base, specifically his homestead and however many acres he or she may designate...predesignate. That might not all be bad, folks. That might not be bad because it may force the farmer who can't or may not want to lend or borrow money off that base. He may have something left over. The problem we have with a lot of farmers right now is they have basically mortgaged everything they have, their home, their farm, their cattle, the whole works, and they have nothing left. Their equity is gone. So, maybe we are forcing some, I suppose some more conservative lending practices, both on the borrower and on the lender, to a point, at least, that maybe some people won't mortgage everything they have. And I don't think that's all that bad, in fact, if you talk to John Thomas and some other people who work with farmers who are in financial difficulty today, they have indicated that they like that idea. They would like to take up a client that has something left. The problem is you have so many farmers who just have mortgaged everything they have got and have nothing left to save. So, as I see it, sure, you are giving up some things, but in the long run it might help some farmers save something down the line that they don't...that they may not see right now. So, I am opposed to the amendment. I think it is very much the same objections that I raised in the amendment offered by Senator Chambers and I would urge the body to reject this amendment and, hopefully, move the bill yet today.

SPEAKER NICHOL: Senator Chambers, please.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, I have just about said my last word on this proposal because I do believe, and I knew from the beginning that the lenders will have their way on this as they have had on usury rates in other things. But I had mentioned that Foxley fellow who is selling all those acres. I have neglected to mention to you that there are many, many thousands, additional thousands, that he is keeping because they are in the federal government program where he gets paid so much per acre for not producing. So, the benefits from federal government programs usually do go to the big people. The problem of the little farmer is used to create sympathy and show the need for benefits and programs and when the benefits are put in place, the big trample the little and get all of the benefits and that is why the same class of farmers come back year after year saying, I haven't been helped at all but they still want some assistance because they see the big ones getting it. And there are three tiers you can look at