

January 6, 1982

LB 618 - 645

PRESIDENT: The Legislature will stand at Ease for about five minutes. We have a few more bills to get in and we would like to get them in at this point. So the Legislature will stand at Ease for five minutes.

EASE

PRESIDENT: The Clerk will proceed with the reading of new bills.

CLERK: Mr. President, new bills. LB 618 offered by Senator DeCamp. (Read title). LB 619 offered by Senator DeCamp. (Read title). LB 620 offered by Senator DeCamp. (Read title). LB 621 offered by Senator DeCamp. (Read title). LB 622 offered by Senator DeCamp. (Read title). LB 623 offered by Senator DeCamp. (Read title). LB 624 by Senator DeCamp. (Read title). LB 625 by Senator DeCamp. (Read title). LB 626 offered by Senator DeCamp. (Read title). LB 627 offered by Senators DeCamp and Kilgarin. (Read title). LB 628 offered by Senators DeCamp, Koch and Vickers. (Read title). LB 629 offered by Senator DeCamp. (Read title). LB 630 offered by Senator Newell. (Read title). LB 631 offered by Senators Von Minden, Hefner and Goll. (Read title). LB 632 offered by Senators Wesely, Remmers and Rumery. (Read title). LB 633 offered by Senator Clark. (Read title). LB 634 offered by Senator Newell. (Read title). LB 635 offered by Senator Kahle. (Read title). LB 636 offered by Senator Warner. (Read title). Mr. President, new bills. LB 637 offered by Senator Vickers. (Read title). LB 638 offered by Senator Koch. (Read title). LB 639 offered by Senator Wiitala. (Read title). LB 640 offered by Senator Wiitala. (Read title). LB 641 offered by Senator Wiitala. (Read title). LB 642 offered by Senator Wiitala. (Read title). LB 643 offered by Senator Wiitala. (Read title). LB 644 offered by Senator Vickers. (Read title). Mr. President, LB 645 introduced by Senator Kilgarin. (Read title). (See pages 95 through 100 of the Legislative Journal).

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: The Chair recognizes Senator Wesely, Chairman of the Rules Committee, to proceed with item #10. I would respectfully remind the Legislature once again that we need to keep moving in order to remove some of the roadblocks, and if we don't they are going to be there as big as life itself. The Chair recognizes Senator Wesely.

SENATOR WESLEY: I move the adoption of permanent rules for this legislative session.

March 1, 1982

LB 577, 580, 627, 671,  
680, 702, 803, 905.

CLERK: Mr. President, your Committee on Constitutional Revision and Recreation whose Chairman is Senator Labedz reports LB 577 advanced to General File, 671 General File, 803 General File, 580 indefinitely postponed, 627 indefinitely postponed, 680 indefinitely postponed and 905 indefinitely postponed, all signed by Senator Labedz.

Mr. President, with respect to 702 I have E & R amendments to the bill.

SPEAKER MARVEL: All those in favor of that motion say aye. Opposed no. The motion is carried, the E & R amendments are adopted.

CLERK: Mr. President, Senator Newell would now move to amend the bill and the amendment is on page 879 of the Legislative Journal.

SPEAKER MARVEL: Okay, Senator Newell.

SENATOR NEWELL: Yes. Mr. President and members of the body, when this bill was up on General File, I rose to speak against the kill motion and later voted against the advancement of the bill. One of my concerns at that time was that the way the interest rate was set up that there would be a tremendous incentive, an incentive to loan money to individuals under the provisions of this act to a higher extent than they may need or even request because there were certain incentives built in because of the point situation that it was more profitable to those who would loan the money if they loaned up to \$6000 or at least above the \$3000 provision. Presently the bill stands at a total finance charge of points being offered of up to \$500 in costs and 7 points. Now I talked to Senator Clark and Senator Clark and I discussed and basically came up with a proposal and this proposal is to make that a point situation to require it to be no more than 7 percent on the first \$2000 and 5 percent, 5 points on the remainder and leaving the total of \$500 in the provisions. Now I talked to the small loan industry and they agreed and basically that is what this bill does, except...this amendment does, except for the fact that it clarifies internal references which authorize or makes clear that small loan companies may charge the normal usury rate. In other words, they don't have to use this provision of the law, they can, in fact, charge lesser interest which is what I would hope they would do, but this allows them to have that free...that freedom to use the smaller interest or the provisions of the bill as it is presently being drawn with this amendment, which means that no more