

January 13, 1982

LB 69, 628, 802-804

of the Committee on Committees report. All those in favor vote aye, opposed vote nay. Have you all voted? Have you all voted? Have you all voted? I am going to call the vote. Senator Marsh.

SENATOR MARSH: I would request a Call of the House and a roll call vote.

SENATOR CLARK: A Call of the House has been requested. All those in favor vote aye, opposed vote nay. Record the vote.

CLERK: 21 ayes, 3 nays to go under Call, Mr. President.

SENATOR CLARK: The House is under Call. Did you want a roll call vote? All right. All Senators will return to their desks and check in please. We have four excused. Senator Cope, will you check in please. Senator Landis. The Clerk will call the roll. I hope we can keep it quiet so the Clerk can hear the response please.

CLERK: (Roll call vote taken. See page 258, Legislative Journal.) 20 ayes, 25 nays, Mr. President.

SENATOR CLARK: Motion lost. The Committee on Committees report is not accepted. Do you have anything to read in, Pat?

CLERK: A couple of bills, Mr. President, if I may. Mr. President, new bills: (Read by title for the first time LBs 802-804 as found on page 259 of the Legislative Journal.)

And finally, Mr. President, Senator Beutler would like unanimous consent to add his name to LB 628 as coinstructor.

SENATOR CLARK: No objections, so ordered. We are ready for item #6, special order on General File, LB 69 by Senator Marsh. The Clerk will read.

CLERK: Mr. President, LB 69 was a bill introduced by Senator Marsh. (Read title.) The bill was first read on January 9 of last year. It was referred to the Public Health and Welfare Committee for public hearing. The bill was advanced to General File, Mr. President. On February a portion of the committee amendments were adopted, a portion rejected. There was also an amendment from Senator DeCamp that was adopted, an amendment from Senator Richard Maresh that was adopted, an amendment from Senator DeCamp that was adopted. The bill failed to advance on February 4, Mr. President, and again on February 17. I now have pending an amendment by Senator Marsh and that amendment, Mr. President, is found on page 253 of the Legislative Journal.

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