

February 27, 1980

LB 276

percent. Capital is going to be critical this farming season. I urge you to adopt the committee amendments. I know full well that this is an inflationary act but in light of the fact that this country is on a hyper-inflation economy at the present time I see no other way to at least keep people in business and to provide them the financing. The only way to provide them the financing is to allow the person to sell his product at a higher price than he has to pay for it. I urge you to adopt the amendments.

SPEAKER MARVEL: Before we proceed with the debate, Senator DeCamp, are you referring to amendments on page 823 and 824 of the Journal?

SENATOR DeCAMP: As well as, what is the other page? The other set is in the bill book. So, the committee amendments, both of them.

SPEAKER MARVEL: The Chair recognizes Senator Johnson who has amendments to the committee amendment. We have to take that up first.

CLERK: Mr. President, Senator Johnson moves: Read Johnson amendment offered on page 900, Legislative Journal.

SPEAKER MARVEL: The Chair recognizes Senator Johnson.

SENATOR JOHNSON: Yes, Mr. Speaker, members of the body, I know that following the course of these amendments is quite difficult because I have had a difficult time working through my bill book in just understanding precisely what the committee is doing to our interest ceilings but if you open your bill books up and if you turn to your white copy, Request #2153, if you turn to page 5 of the white copy, you will discover at line 7 the word "aggregate" underlined. You will discover at line 8 the word "twenty-five" underlined with the word "one hundred" struck out and you will discover in line 9 some new language put in. My amendment very simply excises the word "aggregate", excises the word "twenty-five" and excises the words "of the borrower to any one licensee or permittee" and restores the word "one hundred". What this amendment does is to keep our definition of usury, at least, at its existing level. Right now we say that there are a number of transactions that are exempted from our general twelve and one-half percent usury statute and those transactions are loans made to a corporation, partnership or trust; any kind of a guarantee of such loan; and also loans that are in excess of one hundred thousand dollars. Now when a