

there is a lot of legislation...or a lot of issues rather that sometimes can be addressed without necessarily passing legislation. We like to talk about sending messages, which I don't like that comment too much, but I think one purpose that is being served, and Senator Schmit has pointed this out a number of times in the last couple of days, when we took, in effect took the interest rates off and the marketplace was going to take the position of lowering rates when costs went down, it has happened some, surely. But I don't think it has responded anywhere near like it goes when it goes the other way, when it goes up. So I would like to say that I think this discussion has at least called attention to the fact that you just can't keep upping those interest rates, or keep them up when your other costs have gone down.

SPEAKER BARRETT: One minute.

SENATOR WARNER: The spread has to be reasonable. If it cannot be done reasonable in the marketplace, then it is the responsibility of the Legislature to do it. I'll be right there to help. I don't know what the rate ought to be, 13.5 maybe was too low. I'm sure I thought 12 was too low, but at least it was a way to indicate to the lending institutions that those who have to pay interest ought to be able to borrow money at a rate that they have the ability also to pay it back. When the rate is too high they can't do it.

SPEAKER BARRETT: Thank you. Senator Higgins, please, on the Conway amendment.

SENATOR HIGGINS: Thank you, Mr. President. I have been perplexed by the amendments offered here because I, frankly, didn't know whether to vote for or against them because I've been trying, since this morning, to get an answer to a couple of questions and then I will know how to vote on any and all amendments. Question number one that I have, it is my understanding, and I hope that anyone who is involved in this bill will have their light on and respond, it is my understanding that if we do put a cap on interest rates that it will not in any way affect out of state credit card companies from charging whatever rate they want. It is also my understanding that companies presently located in Nebraska and employing people will merely have to jump out of Nebraska, go to any other state that has no limit on interest rates and sell their credit cards or give their credit cards out in Nebraska. Now that is the way I understand it. If that is correct, then I