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worked at all. However, I think we must face the reality of who the borrower is and the ability that he has to repay within a limited time. Either we are going to deny him funds, or we're going to extend the time period and ultimately the total interest payment. But let's, above all, be realistic.

SENATOR NICHOL: Senator Goodrich. We'll go to Senator Lamb and come back to Senator Goodrich, if he returns.

SENATOR LAMB: Well, Mr. President and members of the Legislature, I rise to support the Fowler amendment. I certainly realize that financial institutions, including small loan companies, need to continue to be vigorous, to be solvent, and to serve the public. However, on the other side of the ledger, I also realize that if you have high...excessively high interest rates, excessively long terms for these small loans, that it could very well be counterproductive, both for the individual who is borrowing the money, and also for the financial institution. I do not believe that it serves any good purpose to get people into a situation which they do not really realize is happening to them. They get into a situation where they are faced with these payments as a result of long...excessively long terms and high interest rates that eventually bogs them down, so that they no longer can be a productive and a self-sufficient member of society. Therefore, I believe Senator Fowler's amendment, which...which reduces the terms of the loan, and also the maximum amount of the loan, is certainly in order, and I would urge support for that amendment.

SENATOR NICHOL: Senator Burrows.

SENATOR BURROWS: Mr. President and members of the Legislature, I want to speak in support of the Senator Fowler amendment. I don't like the bill, even after the amendment is drafted, but I think to be realistic we probably don't have the votes to kill it, without it, and the idea of extending these periods to as much as ten years, I think, is really a joke on these people that lack repayment ability when they're buying something that's going to be worn out, gone, before the payment period. The Fowler amendment at least takes the roughest edges off the bill, and makes it somewhat palatable in some areas. We do have reforms in the bill that are very much needed. But I think the key issue in the whole bill is interest rates, and time of payments. When you extend it to ten years, it's really... it's really a farce on a person that's not going to have anything left to be paying on, except a note. The commodities, or whatever they've bought, whatever they've paid off...it's used up and they still owe the money. And extending to ten years really sets up the person as a serf of the small loan