

March 7, 1979

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have the collection by the broken arms, and this method. I am not saying this legislation is perfect, but I'll tell you this, it's about ten thousand percent better than anything else that exists. So criticize and call names if you will, but that don't help society much. That doesn't get things corrected. Now, as to the Fowler amendment, the Fowler amendment comes from ten thousand to seven thousand...changes the term. I would oppose that amendment. Senator Fowler feels it's a reasonable compromise. When we did discuss this, with everything else that was put in, it was felt ten thousand in a day when a new car costs about eight thousand, nine thousand dollars for a decently equipped car, in a day when those prices are in existence, ten thousand is not an unreasonable limit. And remember, these are maximums...these are maximums. That term or length of the loan is the maximum, not the minimum. They can make it for less. So, use your own judgment.

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: One minute.

SENATOR DeCAMP: But I think the amendment, as it's originally offered, is reasonable.

SPEAKER MARVEL: Senator Chambers.

SENATOR CHAMBERS: Senator DeCamp, don't leave or sit down, I want to ask you a question about the bill. Without Senator Fowler's amendment, for how long a period of time can one of these loans run?

SENATOR DeCAMP: One hundred twenty months, Senator Chambers.

SENATOR CHAMBERS: Which is ten years.

SENATOR DeCAMP: That's correct.

SENATOR CHAMBERS: And you said people may use these loans to finance the purchase of an automobile.

SENATOR DeCAMP: I said that is one possibility. I used the automobile...I didn't say they would use the...

SENATOR CHAMBERS: That's why I said they may...I said they may.

SENATOR DeCAMP: That's correct, they could use it for that.

SENATOR CHAMBERS: Alright, now, what would you consider the actual useful life of an automobile to be?