

March 7, 1979

LB 87

tempo now that we're over the big hurdle, at least some are over the hurdle, old John kind of stumbled there...

SPEAKER MARVEL: You're proposing...you're discussing amendment number...

SENATOR DeCAMP: Number (3).

SPEAKER MARVEL: Number (4). We just got through amending number (3).

SENATOR DeCAMP: Are we on number (4)? Oh, we are moving. This amendment inserts penalty language in Section 3 of the bill. Ernie, you'll like this...you'll love this from here. Will you go along with that? I move the rest of all of them. And I'll explain all of them together now. We're over the hurdle.

SPEAKER MARVEL: What is your...what is your motion?

SENATOR DeCAMP: To adopt all the rest of the amendments.

SPEAKER MARVEL: Your motion is to adopt amendments (4) through (15)?

SENATOR DeCAMP: Yes. Senator Chambers seconds it.

SPEAKER MARVEL: Okay, is there any discussion on that motion?

SENATOR DeCAMP: Yes. I'll explain them. They're in your book. You can read them. This amendment puts consumer protection language in a bill unlike any in Nebraska...this next one. You can read it. It says, provides that upon certain violations, the lender may have to pay back all interest paid and not be permitted to collect any additional interest, and also may be assessed attorney fees and costs. It places big teeth in the enforcement section. The next amendment, inserts penalty language in Section 5 of the bill. It provides that upon certain violations the lender may have to pay back all interest paid, and not be permitted to collect any additional interest, and also...get this, Ernie, may be assessed attorney's fees and costs. This language adds continuity to the enforcement provisions which were set out in Section 3, and makes them applicable to Section 5. The next amendment inserts penalty language in Section 4 of the bill. It provides that upon certain violations, the lender may have to pay back all interest paid and not be permitted to collect any additional interest, and also may be assessed attorney's fees and costs. The same thing adds continuity and all that. Okay, big issue... revolving credit. This amendment strikes all references to