

March 21, 1979

LB 478

companies still, in many instances, are ordered to use in determining premium refunds, but this says in lieu of that, not in lieu of truly, but it simply says that you may proceed. If you and I agree to the loan at 10% interest and you have it for half of the term of the loan, then the charge may be computed on the daily interest on the unpaid principle to that date so that there is an exact charge of that contract agreement.

SENATOR SIMON: That is the way I understood it. The bottom line then is the consumer, individual who has a loan, would end up paying less money under this type of situation than under the rule of '78?

SENATOR MURPHY: This is an ideal way of computing it and it is exact.

SENATOR SIMON: Based on exactly...

SENATOR MURPHY: Based exactly on the outstanding principle for the number of days elapsed.

SENATOR SIMON: Thank you.

SPEAKER MARVEL: The motion is the advancement of 478 to E & R for review. All those in favor vote aye, opposed vote no. We are voting on the advancement of 478 to E & R for review. We are voting on the advancement of 478. Have you all voted? Have you all voted? The vote is the advancement of 478 to E & R for review. Have you all voted? Clerk, record the vote.

CLERK: 25 ayes, 0 nays on the motion to advance, Mr. President.

SPEAKER MARVEL: The motion is carried and the bill is advanced. Do you have some items to read in, Mr. Clerk?

CLERK: Mr. President, just two brief notices. I have two communications from the Governor addressed to the Clerk. (Read communications from the Governor found on pages 1045-1046 of the Legislative Journal.) That is all I have, Senator.

SPEAKER MARVEL: Senator Cope, would you like to adjourn us until nine o'clock tomorrow morning?

SENATOR COPE: I move we adjourn until nine o'clock tomorrow morning.