

jeopardize that house that is owned in the city by going out on a spending spree where the lender may well know that person should not be buying the consumer items, going into the small loan company and they say, well, it's solid because now I can tap into that house, that house is behind that small loan if that person dies and we can get half of that house. Now these are the extremely liberal creditors that today are causing the bankruptcies across the state of Nebraska and we have far too many bankruptcies. It will liberalize the ability for individuals to borrow and use half of that house that is their major equity and a really needed item for the surviving spouse, and they can go out and use up half of that house on a consumer spending spree. Without the bill they are going to have to look...that small loan company is going to have to look for both signatures to tap into a portion of that home that couple has bought. But with this bill, that small loan company can go out and tap into half of the resources of the house. The automobile salesman, again it gives him an advantage, but to the detriment of a solid credit policy of the state. I really believe, if you look at it from a banker's standpoint and if it were applied to bankers only with their generally conservative lending policies that I could support the bill. But it doesn't stop there. It is an accelerator on small loans in the state of Nebraska that are beyond that person's ability to pay off without tapping into that home. So I wholeheartedly support the motion of Senator Fowler to amend this which effectively guts the bill. Thank you.

PRESIDENT: The Chair recognizes Senator Lewis. Senator Frank Lewis. Here he comes.

SENATOR LEWIS: Mr. Chairman, I have a few questions. I think I would like to ask Senator Johnson, and I would like to ask Senator Johnson and these are legal questions. Senator Johnson, what occurs under the law now in terms of getting debt collection as it relates to joint tenancy property?

SENATOR JOHNSON: Well, under the law right now I suppose that if a man borrows money from a bank and that man is not able to pay the indebtedness, the bank brings a law suit against the man on the indebtedness, takes a judgment and can then levy execution on the man's assets, and he can levy execution, the bank can levy execution on bank accounts, on automobiles and personal belongings, and in addition can levy execution on the man's real estate. Now if the real estate is held in joint tenancy as the case may well be, then the property itself will have to be divided because the man won't have the entire property, and so there would be a