

the only way you can judge how big the benefit is to the financial industry is how guilty is Senator De Camp feeling about the legislation. I would say that Senator DeCamp's willingness to accept Vard Johnson's amendment is an indicator of a certain amount of guilt about this bill, 40% guilt, that's pretty good, and that he is willing to give a concession to Senator Johnson in this bill because he feels uneasy about its sections. I would say again that if you look at the number, the interest impact statement if you will that I handed out, you will see that really you are only lowering the monthly payment \$15.00 but you are increasing the increase return \$4,600. This bill is not being introduced for the convenience of any consumers. I think we ought to go back to the previous law. I think the economy is rolling too fast and this is one effort perhaps that we in Nebraska can step forward and join others and say, let's slow the economy down a little. I would move for adoption of this amendment.

SPEAKER MARVEL: The motion is the adoption of the Fowler amendment to LB 214. All those in favor of the amendment vote aye, opposed vote no. Have you all voted? We are voting on the Fowler amendment to the bill. Have you voted? One last time, have you all voted? Okay, the Clerk will record the vote.

CLERK: 12 ayes, 22 nays, Mr. President, on the adoption of the Fowler amendment.

SPEAKER MARVEL: The motion lost.

CLERK: Mr. President, I now have an amendment from Senator Johnson.

SENATOR JOHNSON: Mr. Speaker, members of the body, the amendment is the one that I referred to a little earlier and asked to be passed out and placed on your desks. It is now on your desks. This amendment, Senator Fowler said that Senator DeCamp was conceding this amendment to me as a part of his expiation of guilt over what he was doing to the consumers of the State of Nebraska. Actually in the end this is not a significant concession. It really represents a technical change in the law. Last year as this body dealt with various interest limit increases we passed one bill, LB 279 and in passing that bill we said that as of October 1, 1981, when contracts were prepaid the method of calculating the amount of interest rebate could no longer be followed using the rule of seventy eights. And the reason we said that is because we knew that the application of the rule of seventy eights worked a detriment to the borrower and a