

SPEAKER MARVEL: Yes, sir.

SENATOR STONEY: I have explained the amendment. We are in the middle of this issue with an amendment and I think that the vote should be taken on whether or not the amendment is adopted.

SPEAKER MARVEL: Okay. Senator DeCamp, do you... No, Senator Stoney closed.

SENATOR DeCAMP: Nobody got an opportunity to ever explain the opposing side of that particular amendment. That is all I am asking is that opportunity.

SPEAKER MARVEL: Okay. All right, Senator DeCamp, proceed.

SENATOR DeCAMP: Mr. President, the amendment essentially guts the bill. It becomes a bookkeeping nightmare, first of all with the bank never knowing where they are but, second, it is going to encourage delinquency in payments. Why pay when you know you are going to get it taken off of interest? Just run your account, two months, three months, four months. It becomes an entirely unworkable system because it is doing indirectly what you are trying to overcome directly with the bill. What are you trying to say with the bill? You are trying to say you can have a charge for the card to cover the cost of overhead, to offset the people that aren't serious about having cards, don't use them, to offset the various things and that is not interest. The whole purpose is to make it not interest because current law says you cannot have a charge or it will be interest. That is what current law says. We are trying to say you can have a charge for issuing the card, therefore, people who take them are serious. Senator Stoney is coming in the back door and saying you can have a charge and then you deduct it from interest. So, you are just gutting the bill.

SPEAKER MARVEL: Okay, do you want to close now? Okay.

SENATOR STONEY: Senator DeCamp, I am not attempting as you have indicated to gut the bill. This is a serious amendment and I am attempting to resolve an issue that I feel needs to be addressed. That is, that the individuals that are using those accounts and are paying interest should not be subjected to an additional card. Now I am in agreement that the industry should be able to charge on those accounts that are either inactive for administrative costs or those that are paid within the thirty day time frame, but I do not think it is fair to place in jeopardy, so to speak, those individuals that are using those cards. I