

SENATOR NICHOL: Mr. Chairman, members of the Legislature, I would have a couple of questions of Senator DeCamp please.

PRESIDENT: Senator DeCamp, will you respond?

SENATOR NICHOL: Senator DeCamp, I was distracted when you were explaining the amendment. Does it provide that they shall charge for the card to start with and also a charge from the time you make each purchase?

SENATOR DeCAMP: No. Let me hit the bill again real briefly.

SENATOR NICHOL: Just very briefly.

SENATOR DeCAMP: Number one, it says they have an option, a right if they choose to make a charge for the card of up to \$24. Now that doesn't mean they have to and it also means they could make it \$2, \$5, \$10 a year, whatever. From what I understand they are talking less than \$24 by a considerable amount. That is what it does. On transactions, no transaction charge. That was taken out of the bill.

SENATOR NICHOL: All right. Okay, that is fine. Now the other question I have is, I have a credit card here from Visa that says Rocky Mountain on it. That means that comes out of Denver and as I understand they are now charging for the time of purchase. Now if we pass this amendment and the bill, does that include all of the banks in Nebraska or just those that wish to abide and those that are in the perimeter like this one who choose to come out of Denver are governed by Colorado law? Would you explain that please?

SENATOR DeCAMP: Exactly. This bill will have no effect whatsoever upon your card. I suspect they are already charging you the things that we are just talking about here. There are only three states in the United States whose credit card laws are now as restrictive or more restrictive than Nebraska. The rest have all adapted to the situation. That is why you are getting cards out of Rocky Mountain states, others are getting cards out of elsewhere and Nebraska banks are thinking of getting out of the business but you are not paying any less money with that card than you would under our law that I am proposing. You would pay less under our law than you are under the card you have got.

SENATOR NICHOL: That is my point. I think I am, too, paying more for this, so what I am concerned about is whether the banks in Nebraska will stick together and do as they all do or whether those around the periphery of the state will do as they darn well please and we don't know what they will be doing individually as banks, or are they all going to stick together and do the same thing?