

SENATOR DeCAMP: The one bank in Omaha that elected to go under the federal law is going to basically and has basically bypassed Nebraska law. They are going to charge their 24%. They are going to essentially do what they want. The other four banks, the National Bank of Commerce, First National of Lincoln, Omaha National and U.S. National are planning if this law passes to operate strictly under this law, however, one exception to this might be U.S. National who is saying, we can't wait to see. We are right now starting to move our operation to Iowa.

SENATOR NICHOL: Thank you very much, Senator DeCamp. I appreciate it. What we are really saying is, it does not make too much difference what we do. Banks are going to do as they darn well please anyway and if they want to be under the law of Nebraska and it is as advantageous as it can be anywhere else, they perhaps will be under the Nebraska law, otherwise they will go somewhere else and do as they darn well please and we are just stuck.

PRESIDENT: The Chair recognizes Senator Lamb.

SENATOR LAMB: Mr. President and members of the Legislature, I also have some questions of Senator DeCamp.

PRESIDENT: Senator DeCamp, will you respond?

SENATOR LAMB: Are we talking about interest from day one or a month later under your amendment? Or are they going to charge interest from the day of the transaction or from the usual billing date which is about a month later?

SENATOR DeCAMP: Okay, banks now have that option. Some of them are charging from the date you get it or the mailing date, whatever it is. Others have initiated a policy of charging from date of transaction as I understand it. I can check this out in more detail and find out exactly which banks are doing what if you would like and I will do that.

SENATOR LAMB: So, you are saying then that this increased interest rate could be from the date you make your purchase, not from the date that you, for instance, the tenth of the following month or whatever the billing date is of the credit card. Is that right? It could be either way at the option of the bank?

SENATOR DeCAMP: I think so, Senator Lamb, but I will have to check in detail. At the present time as you know, I mention there is a float period of about anywhere from thirty to an average, as I understand it from the data,