

May 18, 1981

LB 543

of dragging out inflation for many more years into the future, and who does that hurt? It hurts the home-builder. It hurts the home buyer. This is ridiculous. The whole fund is ridiculous and at the very minimum you should at least adopt this amendment. Thank you.

PRESIDENT: The Chair recognizes Senator DeCamp. The question has been called for, do I see five hands? I do. The question is, shall debate cease? All those in favor vote aye, opposed nay. I remind everyone you are supposed to be at your desks. We are on Final Reading. I know that sounds silly but we are. Probably expecting quite a bit to expect you to be there with all this final debate, but...the question is...yes, the question is to cease debate on the Newell motion to return. Record the vote.

CLERK: 27 ayes, 8 nays to cease debate, Mr. President.

PRESIDENT: The motion carries. Debate ceases. Senator Newell, you may close.

SENATOR NEWELL: Mr. President and members of the body, I would like to just kind of put this in perspective again. This is not an amendment to kill the Mortgage Finance Fund. In fact, it is a small reduction from what they presently authorize which most people I think fully recognize is well over the median average income and does not serve those people that this kind of program is intended to serve. We are making a very modest attempt to change this. We are reducing the dollar amounts from \$28,000 income, which I do not have, to \$26,000 income, which I still would qualify under, and so would many other members of this body, and those that wouldn't I don't think that you would feel very sympathetic for in terms of being able to borrow this money at that lower rate of interest using the federal treasury to support it. \$26,000 is an attempt to put a more reasonable ceiling on the income and to make this program work as it was originally intended to work for low and moderate income. Now the mean income as we have said before is \$19,000. \$26,000 is \$7000 income greater than that and that really is a moderate income. It is an attempt to compromise. I think it is a legitimate compromise. I think it's one that this body ought to accept. I urge the adoption of this amendment.

PRESIDENT: The motion is the motion to return LB 543 for a specific amendment, namely the Newell amendment. All those in favor vote aye, opposed nay. Senator Newell,