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LB 543

exactly what Senator DeCamp has made, the limitation which you have placed will limit the availability of credit to low income people. It's going to make it tougher for low income persons to get a loan. I wish it were otherwise. I wish it were possible. I wish there were some possible way, and let me tell you with the prime rate at 20 percent there isn't any way young persons, middle aged persons, low income persons, median income persons, are going to build a house today and pay for it. A \$40,000...\$35,000 house which is what you can build under this fund at the present time, \$35,000 house with a 15 percent rate of income is about 500 bucks a month interest. I ask you, take a look at what the State of Nebraska pays our average working person and you can see why no one could buy even a moderate kind of a house. I would hope that you would take a really strong look at this thing. I am going to ask you once more, those of you who voted to return the bill, has anyone read the bill? Has anyone gone back and read LB 476? Do you have the slightest idea what in the hell you are doing? I say, no, I know you don't. Now some of you do, but the vast majority do not, and I suggest, Senator Newell, when he talks about that 28 to 26 thousand, he's not really trying to bring the lid down \$2000 but he knows that if you bring it back for this small amendment, this rather innocuous amendment, the bill is going to be kicking around for another three or four days and you are going to have the chance to regroup and maybe you can kill it. Go ahead and kill it. I live in a house that is 70 years old and I don't intend to move. But there are a lot of people that are going to be looking for housing that are not going to find it, and I suggest that the S & Ls are not going to provide that money with the present interest rate. It can't be done. If they could, you couldn't pay for it if you borrowed the money. So there has got to be some other mechanism. This bill was not my original intent. Senator Fowler and other individuals who saw the need introduced the original language, and I think the bill has some merit. Now if they want to knock it out universally across the country, go ahead. But to adopt the Newell amendment is to do first of all delay the bill. Secondly, give the opposition or the opponents of the bill time to regroup and come in on you with both feet and then, number three, give you the chance to kill the bill on Final Reading which is what Senator Newell really wants to do in the long run. It's not going to provide housing. It's going to do nothing. There were a number of opportunities to appear on this bill. I never heard from Senator Newell before. Never heard from any of the opponents of the bill. All of a sudden they have become