

I think this is a fairly important bill, but I think it is probably going to be one of those that is also one of the most misunderstood of the session. We have 49 of us legislators here. For I guess three or four years very actively about 10 to 20 percent of the session each year has revolved around usury rates, what should or shouldn't be, changing this, adjusting that, on and on. And it is, of course, revolved around the whole problems of the country, the whole economic situation on interest rates in general. What I presume or propose to do with this legislation is two main things. Number one, maintain for the indefinite future, in other words forever, or until this Legislature decides otherwise, control, state control over usury rate limits. Okay, if you do not pass some legislation specifically stating, specifically claiming that this State Legislature for the future is going to exercise control over usury rates, then generally speaking you are already preempted and will be preempted forever from any control. That is in a new federal law, so on and so forth. That is one purpose of the bill to specifically state that we are exercising our option for the future to control. The control I am proposing, at least at the present time, at the present time until such legislatures in the future get a fix on things and decide what they want to do, is to say, look, let the marketplace negotiations whatever the current rates are, let them be the dictator of what the rates are rather than any artificial amounts or numbers we might set in here. And I realize that that sounds like you are saying, oh, you are taking the protections away. And I guess it is my claim that the protections are not protections as they exist now, they are quite the contrary. They are devices to charge more in most cases. Now as I said, there is 49 legislators. You have heard more discussion on usury rates than anybody in the State of Nebraska. You 49 are supposedly the experts. I would venture to say that not one person of the 49 right now can stand up, including me, and tell what the usury rates of this state are or what the usury rates that we think exist of the state are as replaced by federal law in any number of areas. They just have become a mishmash of confusion and are used to the detriment of the creditor, in my opinion. I realize that Senator Landis and some others are putting kill motions up there. I would suggest to you and I am going to let the kill motion which he is offering wait until tomorrow, which I think I have the right to do, or the option. I would suggest to you between now and tomorrow you find out as much as you can if you have got the time on what the real law is on usury rates. And I guarantee you, whatever you think is in existence now is not in