

urge your adoption. I think they are pretty well agreed upon by the various people that have an interest with the possible exception of Senator Burrows who has his own reservations. But let me point out...let me point out, whereas it might be argued, it might be said well, look, you are removing the rate. My answer to you is, you have got a false notion now if you think that rate is there. That rate has been removed by the feds. We are retaining control and at least for the present time keeping that same policy of letting the rate be negotiated. I urge your adoption.

SENATOR NICHOL: We are now on the DeCamp amendment. Senator Landis.

SENATOR LANDIS: Mr. Speaker and members of the Legislature, having been a party and an architect of this language, I, too, want to indicate that I support the amendment before us. It applies at my suggestion only to regulated lenders, and that is what that language at the bottom has been added for. It covers the same loan purposes for which federal rates now control anyway, and most specifically this amendment honors the arguments that were made here previously on LB 623 that rates which are set in the marketplace have every right to be determined there, absent statutory maximums. These are rates that are set in the marketplace and as Senator Peterson and Senator Johnson on that day argued, these kinds of loans need not have usury rate maximums because competition will take care of that. What has been struck from the bill are those kinds of rates which are not set on the marketplace. The Banking Committee will undertake a hearing on those and in the event changes are necessary for businesses throughout Nebraska, those changes will come back in the form of a different bill yet this session after a public hearing. I would suggest that those of you concerned about reasonable business regulation and an appropriate response to the situation we have now on federal preemption of state authority vote to support this amendment and thereafter vote to support LB 623.

SENATOR NICHOL: Senator Burrows.

SENATOR BURROWS: Mr. Chairman and members of the body, this bill started out on the premise that we had to pass a bill to preempt the federal government from taking over the interest regulation in the state. It started out to be a bill that would really eliminate all regulation of interest. But the spoof of the whole