

that is what he can afford. He certainly cannot afford a \$5 thousand loan and no one by the stretch of the imagination would want to loan someone \$5 thousand when he probably has shaky credit at \$2 thousand. So I would certainly urge you to vote against the kill motion to give people this avenue of credit that they are going to have to have if they have to have it. Now someone goes in and buys a boat which is for pleasure and pays that kind of interest, that should be up to the individual. I wouldn't advocate it. I'm sure you wouldn't advocate it. There is a lot of farmers that borrow money at 17% that I know of that should not be borrowing it either on new equipment that they really don't need but they are still borrowing it and that should be up to the individual to do that. I'd certainly advocate that you do not kill this bill under any condition because if you do you're going to kill the small loan industry in Nebraska and availability of credit. Thank you.

SENATOR NICHOL: Senator Goodrich.

SENATOR GOODRICH: Mr. President, members of the body, I rise in opposition to the kill motion and I would like to bring two points, one of which is the fact that I found myself in a position where I wanted to borrow some money. Frankly it was to buy a business and I was forced to pay 22% on that loan and that was a loan where I had \$2 worth of assets for every dollar I borrowed so it is a very secure loan and I was willing to pay 22% on it. Now, fortunately interest rates have started sliding down but I was just happy as heck to be able to get it at that price at the time I needed it. Couple that with the fact that this particular bill with the committee amendments adopted has a sunset clause in it which forces us to review in '85 and coupling that also with the fact that we can, if the rates come down, we can review this any year we want to to bring these rates down but I ask you not to kill the bill. Pass the bill, make the money available at least for the party that wants to go ahead and borrow the money. It is necessary that they at least have the opportunity. Without this bill they won't even have the opportunity. For that reason I ask you not to kill the bill but to advance it when the proper time comes.

SENATOR NICHOL: Senator Burrows, would you like to close, please.

SENATOR BURROWS: Mr. Speaker, members of the body, I think now it is at least clear to everyone that we are talking about 30 and 31% interest rates for the first year, at least on an annual loan and in a lot of cases this small loan concept originally wasn't for long term financing of seven or ten thousand dollars. This has